Why door-to-door salesmen prospering: p. 24
Automobile sales take a healthy jump: p. 3
Why Prairies are hot over Brandon case: p. 7
Canadian males are in a slow decline: p. 8

The Financial Post

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Ontario's Chief Engineer

John William Holmes, 38, of Niagara Falls, is the new president of the Association of Professional Engineers of Ontario. He is chief electrical engineer and director of H. G. Acres & Co., international consulting engineers. Holmes (see p. 6) will push the association's aim to develop and improve the professional status of its 20,000 members. Special attention will be paid to engineering research.

NATION'S BUSINESS

Boost for Gold Coming Closer

How soon will there be a rise in the price of gold?

For Canada, this question has very special—even superheated—importance.

A substantially higher gold price would have dramatic effects on stock prices, company promotions, prospecting—and on some now-worried Canadian communities.

Canada's marginally profitable gold mines would suddenly be bonanzas for the fortunate holders in shares thereof.

It can be argued that if all men and governments were equally sensible, and that if the plans and policies of the International Monetary Fund would always be fully effective, then gold as a factor in monetary affairs could be forgotten.

This just isn't going to happen for a very long time if ever. Most men everywhere still "trust" gold as an ultimate, safe, transportable (legally or illegally) repository of purchasing power.

The U. S. and the world stock of money and credit has multiplied many times faster than gold reserves. So the question isn't whether the gold price will be increased. It is, rather, how soon? And that will be the most closely guarded secret the U. S. government will ever be entrusted with.

A growing number of informed and sophisticated observers think the day is drawing nigh.

* * *

The Big Currency Crisis

A complicated affair currently before the Canadian cabinet embodies one of the real gains the free world is making toward effective collaboration for the common good.

The emergency bank roll now being mobilized by the International Monetary Fund has a great deal to do with your personal future welfare, the stability of the Canadian economy and the unity of the free world.

This is no dream scheme difficult of accomplishment. It can be simply achieved and it can go to work as swiftly and silently as the new wonder drugs go after bugs.

There is a grim and ominous parallel between the world of the 1960s and that of the 1920s. That is the very real threat of international monetary collapse—a liquidity and solvency crisis on a scale that could—left untended—trigger financial and economic chaos throughout the free world.

Both big bankers of the free world are in trouble. The U. S. dollar weakness is seen in the chronic gold outflow. This suggests that not many more months can pass without the U. S. dollar either undergoing serious crises or the U. S. doing something very drastic about present policies.

Britain, still a great force in international finance, has been staggering from one currency crisis to the next ever since 1945. How long another crisis—and more desperate measures—can be averted we don't venture to guess.

Speculation about the future value of a currency is a thoroughly legal and respectable way to pursue personal gain.

But this kind of speculation can have profoundly serious effects. It inflames the very disease the various countries are trying to recover from. It exaggerates and prolongs the underlying causes of the disease.

Chaos Can Be Averted

The decision now before the Canadian cabinet is whether or not it will go along with nine other major trading countries in subscribing to a $6 billion standby fund to be used by the IMF to rush to the rescue of currencies in trouble.

The mere existence of this fund, which will increase the effective resources of the IMF by some 75%, will in itself do a great deal to kill off the exchange speculators. Betting on currency rises will be a very dangerous game when you know there are billions in a fund to be socked against you.

The emergency fund will, of course, have the additional and very useful purpose of postponing fast-moving currency crises while slow-moving governments and still slower elected representative bodies get around to taking some appropriate action to deal with the trouble.

The IMF has been a great achievement. It manifested the new idea that the economic and monetary stability of the countries of the free world was indivisible; that at least one weapon of warfare—competitive devaluation—could be successfully controlled.

Canada's expected participation in the new emergency fund is important. Heaven knows, the emergency fund may soon be needed.

Looking for '62 Tips on Stocks?

By PATRICK DURRANT

Looking for good tips for stock market success in 1962? If you are, don't ignore your broker's favorites.

That's the indication from an **FP** glance back at the recommendations made by 15 brokers a year ago, in December and early January.

Out of 30 stocks suggested by the brokers, all but three have risen in price since Dec. 31/60. More important still, more than half made bigger gains in 1961 than the market as a whole (as measured by the Dominion Bureau of Statistics, Montreal Stock Exchange and Toronto Stock Exchange industrials indexes).

All of the chartered bank stocks were included in the brokers' recommendations (bank stocks have been investment favorites all year). The remainder make up a representative cross-section of Canadian business activity.

Some stocks are ending the year at or near their 1961 highs; the banks, **Investors Syndicate** class A and **British American Oil** are some that have set new highs recently.

Others (e.g. **Dominion Stores, Loblaw Cos.**) made sharp gains earlier in the year before falling back.

Here's how 30 representative stocks have fared in the past year and how individual price increases compare with the averages:

	Price Recent $	Price Year ago* $	Change %
Invest. Synd. 'A'	64	31¾	+101.6
G. Weston 'B'	21¾	13.58	+60.2
Can. Steamship	61¾	40	+54.4
G. Weston 'A'	20½	13.33	+53.8
Union Gas	23	15½	+48.4
Bque. Cdn. Nat.	79½	55	+44.5
Argus Corp.	46½	33¼	+39.8
Trans-Can. Pipe	26½	19	+39.5
Int. Prov. Pipe	82	60¾	+35.0
Atlas Steel	29	21⅝	+34.1
Consumers' Gas	21½	16	+34.4
Price Bros.	54½	41	+32.9
Cdn. Breweries	57½	44	+30.7
Bque. Provinciale	49¾	38⅛	+30.5
Int. Utilities	45⅛	35	+28.9
Bk. of Montreal	76¼	60	+27.1
MSE industrials	**338**	**268**	**+25.7**
Tor.-Dom Bank	74	59	+25.4
Loblaw Cos. 'B'	10⅛	8⅛	+24.6
Cdn.-Imp. Bk. Com.	73¼	58⅞	+24.4
DBS Index	**332**	**268**	**+24.0**
Bank of N.S.	83¼	67½	+23.3
Massey-Ferguson	13	10⅝	+22.4
B-A Oil	36	29¾	+21.0
TSE industrials	**615**	**514**	**+19.7**
Royal Bank	85⅜	73⅝	+15.9
Steel Co. of Can.	78	67¾	+15.1
Ogilvie Flour	55¼	49	+12.8
Dom. Stores	14⅜	13.60	+5.7
B.C. Forest	12	11⅞	+1.1
Std. Paving	13¾	14	—1.8
Gatineau Pwr.	35⅜	37½	—5.7
Cdn. Chemical	5½	6	—8.3

*Adjusted for stock splits where applicable.

Engineer Vote Says No 'Union'

By JACK SCHREINER

The majority of Ontario's 20,000 professional engineers have turned down union-type bargaining for wages and working standards by their professional association.

In elections of the Association of Professional Engineers of Ontario, a "rebel" group sponsored five candidates on a platform that included collective bargaining by the profession (FP, Dec. 16).

Only one "rebel" candidate was elected to APEO's 19-member council. He's Edward Phillips, a Toronto electrical engineer employed by Ontario Hydro.

The "rebel" group is called the Committee for the Advancement of Professional Engineering.

CAPE chairman Harry Koehler of Toronto told **FP** that his group may have won up to 40% of the votes in the branches where CAPE candidates ran.

A meeting of CAPE executive Jan. 7 will decide what the

(Continued on page 2, col. 5)

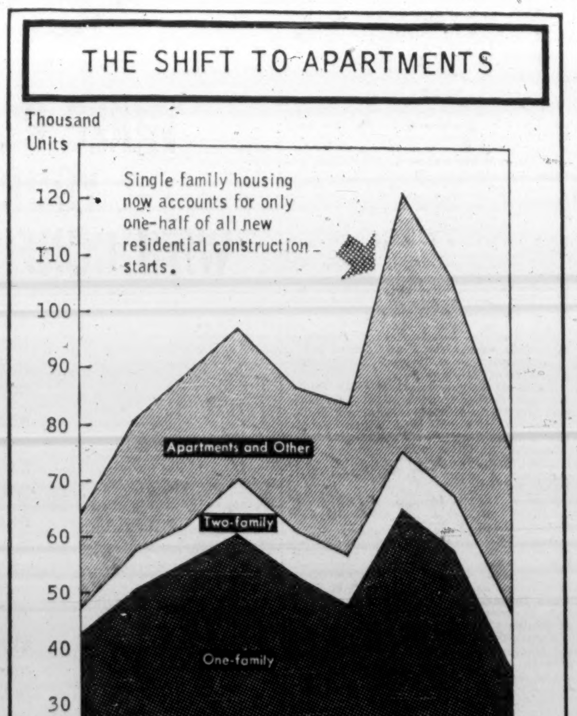
Our Table Salt In West Indies

MONTREAL — **Sifto Salt Ltd.** this week scheduled the first shipment of Canadian table salt to the Netherlands West Indies.

A 10,280-lb. consignment produced at the company's Amherst, N.S. plant was loaded aboard **Saguenay Shipping Ltd.'s** MV "Sunadele" at Halifax. The salt will be landed at Cabello, Venezuela for transhipment to Willemstad, Curacao, N.W.I.

Already this year the company has shipped to the Congo, New Zealand and Hong Kong, several islands of The West Indies Federation including St. Christopher-Nevis.

The Netherlands West Indies market was previously supplied exclusively from producers in the U.S. and Europe, Sifto says.



IF YOU HATE gardening, patio dining, snow shoveling, garbage cans and tax bills — and if you plan to do something about it — you're not alone. Far from it. You're part of a major trend to apartment living in Canada. It's a trend many businessmen, such as hardware and furniture makers, are watching closely.

This Business Goes Downhill

YARMOUTH, N.S. — Above you see a ski-ooter — a Canadian-made cross between a toboggan and ski that looks like a scooter.

You're probably going to see lots more ski-ooters this winter and next.

Maba Toys Ltd., which created the ski-ooter of local hardwood and Maritime ingenuity (see p. 14), plans to give the ski-ooter a bigger merchandising push.

The ski-ooter was designed for children, but at least one grown-up Canadian has suggested that Maba produce a larger model for adults.

A Peek at the New Version Of 'Made-in-Canada' Rules

By LESLIE WILSON

OTTAWA—With the Jan. 18 opening of Parliament in mind, the government is working on a new version of the tariff amendment bill which took such a licking from the Senate last spring.

The theory behind the new approach is the Senate and other opponents objected more to the additional arbitrary powers it gave to the Minister of National Revenue, than to extension of the "Made in Canada" device for protecting secondary industry.

Thus, these arbitrary powers would be trimmed. But the basic ideas of the new bill are likely to be the same as those of the old.

At present, there are 75 parallel pairs of items in the Canadian tariff which specify rates for imports which are "of a class or kind made in Canada."

If the National Revenue minister decides Canadian manufacturers supply 10% of domestic consumption of a given article, imports fall under a high-duty item rather than a low.

All features of this ruling can be appealed to the Tariff Board.

Last spring's tariff bill, which the government felt would be a real boon to Canadian secondary manufacturers, had four new ideas in it:

- All imports were to fall into two classes, "custom-made

(Continued on page 2, col. 3)

There is only one section in this week's Financial Post.

'Issue Stock' TSE Nudges Subsidiaries

Toronto Stock Exchange took a step this week designed to nudge more foreign firms toward making stock in their Canadian subsidiaries available to Canadians.

It has reduced the original listing fee paid by industrial and general companies, whether Canadian or foreign, if they have more than two million shares outstanding. This would apply to most of the foreign firms with large subsidiaries here.

Furthermore, the exchange has decided to grant a credit of up to 50% of a foreign parent's original listing fee, to be applied to the Canadian subsidiary's listing fee if the subsidiary shares are subsequently approved for listing.

The credit does not apply if 5% or more of the foreign parent's shares are already held in Canada.

The change in listing fees isn't expected, by itself, to make foreign firms decide to make available stock in subsidiaries now wholly-owned.

However, the fee reductions might hurry along some foreign listings in cases where such moves are under consideration.

Foreign firms listed on TSE which do not have any shares of their Canadian subsidiaries in public hands include **Chrysler Corp., General Motors, National Lead Co.** and **Standard Brands Inc.**

The credit will not apply to listings already made but will be available for listings of additional shares.

Companies which could benefit from this include **Ford Motor Co. of Canada, Canadian General Electric** and **Bowater Corp. of North America.**

Fee for industrial and gen-

(Continued on page 2, col. 5)

New Year Prophecies That You Won't Like

By NEVILLE NANKIVELL

Here are facts and forecasts you can ponder on New Year's Day; 1962.

They won't make you happy.

Spending by Canada's federal, provincial and municipal governments rose by 24% in the five years 1956-60. If this continues to advance at its present pace, the increase in total government expenditures between 1960 and 1965 will be at least 26% and n. [illegible] e probably 35%.

Total government outlays could well rise from 1960's $11.1 billion to $14 billion or $15 billion by 1965 — taking as much as 36% of GNP by 1965 as against today's 31%.

For the tax burden to stay at its present level, government spending on this scale will require annual increase in GNP of 5%-7% —allowing for deficits like those of the past few years. For budgets to be balanced, the annual leap in GNP would have to be 7%-9%.

But growth at this heady pace is not a likelihood. The annual increase in Canada's GNP has averaged only 4.5% in the last decade and has slowed down to an average of 3.2% during the past five years.

The implications of this mathematical exercise, prepared by the Canadian Tax Foundation, are quite chilling.

There will have to be higher taxes or bigger deficits or a combination of higher taxes and bigger deficits.

But persistent deficit financing disrupts the money market, demoralizes savers and is the very stuff of inflation. And tax burdens on business and on individuals are, let it be granted, already at incentive-squashing levels.

The move to higher taxes is, it seems, already under way. Three provinces have scheduled increases in corporate taxes, two will be pushing up income taxes.

There is, of course, one way out of the dilemma over higher taxes or bigger deficits — cut government spending. But given the realities of power and politics, it would probably be wise for the taxpayer to steel himself for another gouging.

20-Hour Week? Don't Chuckle

By C. KNOWLTON NASH

WASHINGTON — The 40-hour work week may soon be a thing of the past.

At least it will, if two U.S. unions have their way. And it could signal new drives in Canada to trim the 40-hour week.

In New York, the Transport Workers Union is insisting on a 32-hour, four-day week for 38,000 subway and bus workers.

Union President Michael Quill says, "We're not going to retreat or budge an inch from our goal of a 32-hour week."

At the same time, the union is insisting on a 15% increase in pay.

Another union, the International Brotherhood of Electrical Workers, is trying to get its members an even better deal.

In negotiations in New York now going on, the union is insisting on a five-day, 20-hour work week.

The 9,000 electrician-members of the union now work six hours a day, five days a week. This must be reduced to four hours a day, five days a week, the union says.

The 600 New York electrical contractors involved in this dispute so far have been too stunned to make a counter-offer on the working time.

Trucks Link You to Jets With Fast, Easy Service

By NORTON ANDERSON

Beginning next week, it should be easier and faster to ship by air to and from many southern Ontario points.

Truck-Air Ltd. — a new air freight-truck service — is aiming at:

- Providing overnight service for inbound shipments for early morning delivery to either Canada Customs offices or direct to customers.
- An outbound pickup service to meet same evening **TCA** departures from Malton (for shippers within a 40-mi. radius of Metro Toronto) or following morning departures for shippers more than 40 mi. away.

The cost: A minimum of $2.25 per shipment based on regular truck tariffs for out-of-bond shipments. For in-bond shipments, additional "arbitrary" charges of 50c per shipment (within 40 mi.) or $1 per shipment (to points beyond 40 mi.).

Other benefits promised:

- Much less paperwork and red tape (one through bill).
- No more split liabilities.

Here's how the plan will work:

- **Trans-Canada Air Lines** and Truck-Air Ltd. **have signed an** interline agreement to interchange air freight at Toronto International Airport.
- Truck - Air (incorporated July/61, and jointly owned by **Dominion Freightways Ltd.** and **Allen B. Clavir & Associates Ltd.**, transportation consultants) acts as co-ordinator and expediter.
- Dominion Freightways' wholly owned subsidiary, **McAnally Freightways Co.,** becomes the licensed ground carrier. It makes arrangements to connect with other truckers to service areas McAnally isn't franchised to handle.
- Shippers and consignees get one door-to-door price. Single documentation provides joint airline-trucker responsibility for shipments.
- Truck delivery schedules have been co-ordinated with airline schedules.

Allen Bernard Clavir, 40, president of Truck-Air who worked three years on the scheme, said speed-up of deliveries will be "impressive".

Truck-Air's agreement with

(Continued on page 2, col. 5)

FP rounds up

The Outlook

Weekly roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

TWO KEY SETS of figures promise solid new growth for Canada through 1962.

- Indicators which traditionally move in advance of over-all changes in the Canadian economy point toward further expansion in business activity.
- Ottawa's final accounting of how the economy made out in the third quarter of this year shows how firmly the current expansion is based and where the growth may be fastest.

Of nine anticipatory indicators, adjusted to discount seasonal variation by **W. A. Beckett Associates,** six are rising and although the remaining three dipped in the latest month, their basic direction is still upward.

Non-residential building contracts, for example, bounded up sharply in November after an October decline—and, despite the October low, contracts in the last half of 1961 have been riding along substantially above first half levels.

Money supply in November rose appreciably from a month before to stand high above year-earlier totals. That the banks are amply supplied with cash can be seen from the fact that they are getting into term loans again. **Bank of Nova Scotia,** for instance has just made a $10 million three-to-five year loan to **Zeckendorf Property Corp.,** a U. S. urban development company owned

(Continued on page 2, col. 3)

NEXT WEEK

- If business crooks thrive in your city . . .
- Canada's chicken commandos on the march.

FP at a Glance

Regular Features

Announcing 20
Auto Prod. 17
Bid & Ask 22
Bus. Trends 8
Coming Events .. 12
Commodities 5
Dividend Changes 17
Editorials 6
European Report . 11
Growth Stocks .. 13
Investments 4, 5
London Report .. 12
Made in Canada . 16
Mkt. Comment .. 17
Mines, Oils Action 23
Opportunities 15
Profits Here 17
Quotes 18, 19
Taxes 20
Travel 14
What's New 15
Why They're Moving 4
Worth Noting 17

Company Reports

Atlantic Coast ... 23
Alminex 23
Argus Corp. 17
Charter Oil 11
Dover Ind. 17
Geo. H. Hees 17
Kelvinator 17
Laura Secord 17
Mercantile Bnk. . 24
Molson's 17
M.E.P.C. Cdn. ... 17
Nat. Bnk. Cdn. .. 24
New Davies Petro. 11
O'Brien Gold 23
Overland Ex. 17
Royal Bnk. 24
Spooner Mines ... 23
Sturgeon River .. 23

Industrials

Appareis Ind. ... 15
Anglo-Nfld. 15
Avon Prod. 24
Aluminum 14
Alcan Alum. 14
Alum. Prod. 14
Argus Printing .. 20
A. V. Roe 8
Avalon Tele. 5
Alpha Manuf. ... 4
Anglin-Norcross . 4
Aro Equipment .. 21
Beauty Coun. 24
Brockville Chem.. 5
Bowl-Mor 15
Bev. Bedding ... 15
Bayview Village . 16
Bannett-Pratt ... 16
Boise Cascade .. 15
Brandon Packers 7
Cdn. Coupling .. 15
Bell Tele. 5
Benrush 4
Burns Bros. 4
B. C. Power 4
B. C. Electric 4
Black-Clawson ... 21
Borden Chem. ... 20
Comm. Imp. Bnk. 13
CNR 8, 14
Calgary & Edm. . 11
Charton Con. ... 15
Carol Pellet 15
Cdn. Petrofina ... 11
Cdn. Brew'ries 11, 21
Cdn. Chemical ... 20
Crown Paints 20
Cdn. Liquid Air . 23
Cdn. Industries .. 23
Chrysler 3
Chartered Tr. ... 5
C.N. Telecomm. . 5
Canada Cement .. 4
Coronation 4
Crush Int. 4
C. J. Hodgson ... 4
Drury & Co. 11
Dom. Forge 15
David Slater 16
Dravo 15
Drake Con. 16
Du Pont 20
Dosco 8
Electrolux 24
Edwin Pooler 21
Fuller Brush 24
Filter Queen 24
Familex Prod. ... 24
Francon 4
Gordon & Perras 24
Gaspesia Sulp. .. 7
Gaspesia Pulp .. 15
Grandor Lum. ... 15
Gatineau Power . 11
General Motors .. 3
Harrow Stores ... 24
Hudson's Bay 14
D. G. Hahn 16
Highway Paving . 4
Holland & Hannen 4
Ind. & Agri. 14
Int. Paper 11
Ind. Fillers 15
Ind. Container .. 15
Iron Ore 15
Inv. Growth 11
Ind. Dev. Bnk. ... 4
John Northway .. 4
Joy Manuf. 4
J. F. Wickenden 15
John Labatt 21
Kimberly-Clark . 7
KVP 9
Keystone Int. 11
Langeman's 15
L. McGill Allan . 15
Linde Gases 15
Lagin-Roselle ... 15
L. Gordon 15
Maba Toys 14
Monarch Wear ... 20
Mt. Royal 4
Millspaugh 21
Maple Leaf 21
Machine Prod. .. 15
Martin Glos 15
Mitchell Con. ... 16
Matthew Moody . 15
Meyns Con. 16
Moirs 15
Malvern Con. ... 15
Maritime Life 4
Miller Brewing .. 21
Molsons 21
Nat. Quarries 4
N.S. Bnk. 13
Norness 23
Nat. Hosiery 21
N.Y. Times...... 15
Nat. Trust 7
Noranda 23
Nat. Steel Car ... 8
Olympia Dev. ... 15
Oakville Lum. ... 24
Ottawa Pre-mixed 4
Principal Inv. 4
Precipitation 4
Price Bros. .. 7, 15
Parfumerie 15
Peace River 4
Phantom 21
Royal Bnk. 13
Regal Stn. 24
Rawleighs 24
Spencer-Spirella . 24
Stanley-Home ... 24
Sky Line Farms . 21
Star-Hollywood . 15
Spruce Falls 7
Sherbr. Oxygen .. 23
Shell Transport .. 23
Standard Paving . 4
Stockhold 4
Tower Alum. 21
Toronto Elev. 21
United Towns ... 5
Universal Heating 4
Universal Metal . 4
Union Carbide ... 21
Upjohn 15
Union Gas 9
Valvoline 7
West Bend 24
Watkins 24
White Motor 8
Western Dev. 4
Wm. Kennedy ... 21

Mines & Oils

Anglo-Huronian . 23
Banff Oil 11
British Petro. 11
Barymin Ex. 17
Cdn. Homestead . 11
Cdn. Delhi Oil .. 23
Con. Potash 23
Canpet Ex. 23
Devon-Palmer ... 11
Dome Mines 23
Fargo Oils 11
Gen. American .. 11
Granby 11
Gulf Oil 11
Giant 11
Gold Fields ......
Hudson Bay 11
Inco ....
Kennecott 23
Lower St. Law. .. 14
McIntyre 11
Medallion Petro. . 23
Nipissing 11
Newconex 23
Patino 11
Porcupine 23
Placer 23
Philips Petrol. ... 21
Que. Cartier 14
Rio Algom 11
Rio Tinto 11
Scurry-Rainbow . 11
Silver-Miller 11
Stanrock 5, 11
U. S. Steel 14
Ventures 11
West Cdn. Oils .. 11

FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

jointly by **Webb & Knapp Inc.** of New York and **Second Covent Garden Co.** of London, Eng.

Other sensitive indicators predicting renewed advance in the Canadian economy by registering new rises toward year end include: Business inventories, wholesale prices of industrial materials, average weekly hours worked in manufacturing and common stock prices.

Those bright portents come after widespread gains had already been chalked up by the economy. GNP rose by 2.7% in the third quarter—the largest quarter-to-quarter jump in several years. This brought the nation's total output about 3% above the peak of the last business expansion which occurred almost two years ago.

Here are the highlights of third-quarter developments and their portents for business:

- Total manufacturing output pulled firmly ahead of previous records by registering a 3.5% gain during the quarter.

What's important is that the biggest increase came in the durable manufacturing sector, the part that has been hardest hit by slow growth in this country. The quarter's advance in the output of durables was 4.6%—with major increases taking place in the transportation equipment, ship-building, iron and steel, woods products and electrical apparatus industries.

The portent: Further gains for makers of durable goods as the 1961-62 expansion widens and quickens throughout the whole economy.

- The switchabout from decline to advance in business spending on new plant and equipment occurred during the third quarter. These investment outlays were up 6% from levels of a quarter before. They resulted in a 3% rise in construction employment and a 5% increase in domestic shipments of capital goods and construction materials.

The implication: This is the beginning of a several-quarter advance in capital spending on new facilities and new equipment which is good news for the capital goods industries and for the economy as a whole.

To put this advance in business spending in perspective, however, it should be remembered that third-quarter increase and all, total outlays so far this year are running 5% below estimates made at the beginning of the year and 13% below the level reached during peak year 1957.

- Total personal income rose briskly during the quarter with incomes after taxes rising by more than 3%. Consumer spending rose by considerably less than incomes with the result that the annual rate of savings shot up by 37% in the quarter to reach 6.3% of disposable income as against 4.8% during the second quarter.

The implication: Rising consumer spending and better days for retailers in 1962. Labor income alone went up by 2% during the third quarter of this year—the largest advance since the latter part of 1959.

- Corporate profits advanced for the second quarter in succession with a 10% rise in the June-September period. These new increases came after five quarters of decline and have resulted in a new peak in before-tax profits. The decline in the value of the Canadian dollar provided a big assist during the third quarter by making export business more profitable.

Before-tax profits, stripped of purely seasonal influences to show the underlying trends, were up from the quarter before by 9% in mining, 10% in manufacturing, 10% in finance, and 25% in retailing, and 18% in the transportation industry (due largely to big new railway subsidies).

The prospect: Further advances in the months ahead as the current upturn in the business cycle broadens and matures—and as the full effects of the new discount dollar work through more extensively to export prices and export profits.

- Canadian exports of goods and services in the third quarter hit a seasonally adjusted annual rate of $7.8 billion for a 6% quarter-to-quarter increase. This compares favorably with a 2.5% advance during the second quarter.

The prospect: Additional gains ahead as the expansion of the U. S. economy brings in its train higher demand for Canadian products and materials.

- Prices in Ottawa's accounting of the domestic economy showed very little change during the third quarter, so almost all of the gains were real, volume advances. But since imported goods and services are excluded from GNP calculations, the effects of the 3% discount on the Canadian dollar don't show in the national accounts, Dominion Bureau of Statistics says.

It is estimated that the import content of machinery and equipment represents about half of the total value of such items put in place—and here prices have advanced because of the exchange rate decline.

The implication: Some price rises and some additional squeeze on profit margins in firms using imported materials are, in fact, taking place.

- Business inventories rose at a seasonally adjusted annual rate of only $72 million during the quarter—providing very little push for the economy as a whole. The increase was only half that of the quarter before and compares with what was probably an involuntary buildup of $648 million during the first quarter of 1960 when the last recession was getting under way.

In manufacturing, liquidation of stocks was fairly general and it was only in retail trade that there was any sizable buildup.

Two implications: The economy is in a healthy inventory position where higher sales will be increasingly reflected in higher production, more employment. Some new stockpiling, which will add further impetus to production and employment, will probably take place during the next few quarters due to expectations of rising demand from an expanding economy.

While the sharp advance on many fronts during the third quarter provides sturdy reason for optimism about 1962, it is still clear that the current expansion has far to go before it could be labeled a boom.

Compare the total volume of production in the first nine months of 1961 with the same period a year earlier and the advance has been only 1%.

Aside from agriculture, the rise in the physical volume of production between the two periods was mostly attributable to a 2.5% increase in the relatively low-wage-rate services industries. Output from the goods producing industries was only up fractionally.

Trucks Link You to Jets With Fast, Easy Service

(CONTINUED FROM P. 1)

TCA includes only Kingston, North Bay, Georgian Bay area, Sarnia, Windsor and the Niagara Peninsula.

It goes into Hamilton for **Nordair Ltd., American Air Lines** and **Emery Air Freight, Inc.** and serves Toronto only for Nordair.

Clavir gave **FP** two examples of how the new service will speed air shipments:

▶ Goods from Aurora, Ont., would be picked up on a Monday afternoon, delivered to Malton that evening and go out on the first available flight the same night.

"They could be delivered to the customer in London, England, the next afternoon," he said.

▶ Incoming shipments, say from Vancouver to Peterborough, would be picked up before 9 p.m. on evening of arrival and be at the receiver's door no later than noon the next day.

Bonded import shipments will be delivered to express branches of Canada Customs offices for clearance, then delivered by Truck-Air to the customer.

Canadian General Electric Co., Toronto, is one of several companies that has tested Truck-Air service.

Ronald S. Sukloff, CGE's manager of customs and transportation, told **FP** the plan is "a tremendous convenience" that cuts costs, improves service and "definitely shortens delivery cycles".

"We're moving right in on it. It's a good thing to be able to deal with one facility like Truck-Air," he said.

Some importers said they are happy about the air freight-truck delivery speed-up.

"This is a forward step for the import trade. Often our members have been bogged down with delays and frustrations. Now we can deal with one organization," said Norman Vickery, assistant general manager, Importers and Traders Association.

A spokesman for the trucking industry said "hundreds of our solicitors now will go after air freight as well as surface freight. It's a new service for truck users."

Hugh Johnson, TCA's director of air freight in Montreal, said truckers now will become a "natural complement" to airlines.

"This is a big step forward in integrating transportation as a whole."

Johnson said he looks for a big increase in air freight traffic from outlying areas, as a result of the plan.

While the scheme is new in Canada, it's being used in Chicago, New York, Denver and Los Angeles with "great success", according to some traffic experts.

Clavir studied their methods of handling freight and the agreement forms used.

Johnson said the plan might be extended later to other parts of Canada.

"This test area, however, represents the largest air freight traffic business in Canada," he said.

R. Eric Gracey, general secretary, Canadian Industrial Traffic League, a national organization of shippers and receivers with more than 600 management members, was enthusiastic about the new plan.

"This proposed service is in line with the wishes of our members in Ontario. They have been critical in the past of the poor liaison between air and surface carriers to expedite air shipments. Many communities will benefit from the proposed service," he said.

'Issue Stock' TSE Nudges Subsidiaries

(CONTINUED FROM P. 1)

eral companies will be 1/25 cent on each share above the two million-share mark. It will remain one-half cent a share on the first 500,000 shares, one-fifth cent a share on the second 500,000 shares, and one-tenth cent on the next one million shares.

(At present, the one-tenth cent rate also applies to all shares listed over and above the first two million.)

For foreign companies with less than 5% of outstanding shares held in Canada, maximum fee on original listing remains $10,000. But on additional listings, these companies will pay only two-thirds of the basic fee until $15,000 has been paid.

Thereafter, fee on additional listings will be 1/25c on each share, with a minimum of $100 for each application.

Engineers Say No Union

(CONTINUED FROM P. 1)

splinter group of engineers will do next.

Eleven vacancies on the council of APEO were filled this year.

CAPE limited itself to contesting five (after contesting all last year), hoping to concentrate efforts and win more voice on the council.

The new members of the APEO council include five appointed by the provincial government.

Councillors for 1962:

First vice-president: Robert L. Hicks, employed by Toronto Hydro-Electric System.

Second vice-president: Donald L. Angus, partner in **H. H. Angus & Associates**, Toronto consultants.

Representing APEO's civil engineering branch: R. V. Anderson, head of **R. V. Anderson & Associates**, Toronto.

W. H. Paterson, general manager of subway construction, Toronto Transit Commission.

Appointed: V. S. Murray, Toronto consulting engineer.

Chemical and metallurgical branch: T. H. Adair, assistant director of the Ontario Research Foundation's metallurgy department.

F. S. Browne, London, general manager of **Canada Vulcanizer & Equipment Ltd.**

Appointed: Lee D. Dougan, Sarnia, vice-president of **Polymer Corp.**

Electrical branch: Edward Boote, Peterborough, design engineer, **Canadian General Electric**; and CAPE candidate Phillips.

Appointed: H. R. Sills, Peterborough, also a design engineer for CGE.

Mechanical, aeronautical and industrial branch: W. D. Drummond, Hamilton, chief engineer of design, **International Harvester Co.**

Ross F. Reid, Toronto, supervisor of products and marketing, sales and contracts division, **A. V. Roe.**

Appointed: John H. Fox, Toronto, vice-president of sales, **Honeywell Controls Ltd.**

Mining branch: G. H. Charlewood, Kirkland Lake, vice-president, **Heath & Sherwood Drilling Co.**

A. D. Dickson, Toronto, chief engineer of **Mining Corp. of Canada.**

Appointed: Dr. G. B. Landford, head of the University of Toronto's department of geology.

The new president of APEO is John William Holmes, Niagara Falls, chief electrical engineer, **H. G. Acres & Co.**

Railwayman's Old Lantern On Way Out

The signalman's railway lantern is on the way out.

In a few months all **Canadian National Railway's** trains will be radio equipped. The engineer will be able to talk with his crew on other cars and will be able to contact key stations.

Canadian Pacific Railway Co. has installed radios on freights running west of Calgary through the mountains.

The radios are expected to bring increased operating efficiencies. They'll cut out a lot of leg work. Instructions can be given more precisely and misunderstandings of orders can be whittled to a minimum. Safety benefits are also expected.

The radios have been a long time in coming. The CNR was testing some in the 1920s when it had a radio department. Economy dictated by the depression favored lanterns.

For many years both railroads have made extensive use of radio in switching yards.

AGENCY NAMED

Montreal office of **Ronalds-Reynolds & Co.** will handle advertising for **Canada Iron Foundries Ltd.**, Montreal. Agency will be responsible for the company's corporate and product advertising and will handle commissionable billings of more than $200,000 a year.

Plans Change: No Minuteman For Great Lakes

WASHINGTON—Any thought of stationing U.S. missiles in the Great Lakes now has been abandoned.

For a time, Pentagon officials considered putting Minuteman missiles on barges in lakes and rivers not only in Canada and the northern part of the U. S., but in other NATO countries. These would have provided a much more difficult target to destroy.

With cancellation of the mobile Minuteman that was to have used these missiles on railroad cars, the whole idea of mobile Minuteman missiles on land and water has been altered. U.S. military officials made the cancellation because they thought it wiser to invest the money into putting Minuteman missile sites underground.

CAE's Tooley Sees Profit Rise

MONTREAL (Staff) — **Canadian Aviation Electronics Ltd.**, expects slightly higher profit in year ending March 31 than for the last fiscal period.

James F. Tooley, CAE president, says employment is about 2,100, up by 700 from this time last year. The firm's backlog of work is at a record high.

CAE reports that its production program on simulators for the Starfighter aircraft for the RCAF and NATO countries is proceeding satisfactorily. Deliveries will begin during next fiscal year and continue over a two-year period.

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EATON'S OF CANADA

A Peek at the New Version Of 'Made-in-Canada' Rules

(CONTINUED FROM P. 1)

goods" and "shelf goods" (anything not custom-made).

- "Custom-made goods" could be ruled "Made in Canada" if a Canadian manufacturer has "adequate facilities" (to produce them) within a reasonable length of time." Nothing is said about supplying 10% of domestic consumption.

- Imports of "shelf goods" could be ruled "Made in Canada" if they were "of approximately the same class or kind" as a Canadian product. The innovation was the indefinite word "approximately".

- The National Revenue minister was given entirely new powers to decide, without appeal to the Tariff Board, what goods were "custom-made". He could decide whether "adequate facilities" for making them existed in Canada. He determined what was a "reasonable time" for making them, and what "normal Canadian consumption" of an article was.

He would have had absolute power to write the rules for applying the new definitions.

The notions of breaking all imports into the two classifications, and the forms of the new methods of protection, are still felt here to be "great ideas".

Therefore you can look for them in a new tariff amendment bill.

Arguments are still going on about what, if any, additional arbitrary powers the National Revenue minister needs to enforce the new concepts.

However, if all rulings under the new ideas are still appealable to the Tariff Board, a new bill might get by without too much opposition. It is felt in some quarters here that it might even be favored by interests that opposed the earlier bill.

Such a new bill, the argument goes, should give the same help to secondary industry the other one would have given. Later, if the government was returned with a new mandate, the arbitrary powers might be added.

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COMMERCIAL FINANCING, FACTORING, REDISCOUNTING, EQUIPMENT LEASING

Canadian Dollar on Call by the IMF

Line of Standby Credit For $6,000 Million Kitty

By LESLIE WILSON

OTTAWA—The Cabinet is now discussing a new proposal of the International Monetary Fund to provide standby credits to the tune of over $6 billion to strengthen the world's monetary system.

Under the scheme, agreed to in broad outline in Paris this month, Canada would be one of 10 countries which would agree to lend their currencies in case of need to the IMF, which could then use the funds to come to the rescue of a key currency, such as the U. S. dollar, or the pound sterling, in case of need.

The Canadian line of credit, certain to be approved by the Cabinet, would be between $200 million and $225 million.

However, there is almost no likelihood that this will constitute a cash drain on the government's money supply soon, although it could constitute a drain within the next three or four years.

Reasons:

- The new $6 billion kitty isn't a fund in the ordinary sense of the word. Rather, it is a total of standby credits which the 10 countries — Belgium, Canada, France, Germany, Italy, Japan, The Netherlands, Sweden, the U. K. and U. S. — have agreed to lend through the IMF countries in balance of payments difficulties.

Thus, the IMF wouldn't control the credit; the lending countries would. Canada wouldn't be asked for money unless we could spare it and at the moment a heavy deficit, possibly $1.2 billion or more is expected (FP, Dec. 23).

- Essentially, the IMF is a $15 billion pool of currencies contributed by 68 member countries. It is operated like a credit union — it lends out part of its funds to members in need of short-term help. But the lending capacity of the fund is far less than $15 billion because $5 billion or $6 billion of its funds are either in currencies which are inconvertible, or in very little demand.

A $6 billion addition to the effective lending resources of the fund would therefore increase them by 75% to 80% and an increase of this magnitude is expected to damp down the very short-term capital movements which are putting the dollar and the pound under strain.

In other words, the existence of the new lending arrangement is expected to diminish the need for lending.

Short-Term Moves Prove Dangerous

During most of its 15 years of operation, IMF lending has supported members suffering temporary imbalances on trading account. However, during the last two years, it has become clear that greater dangers to world monetary stability stem from flights of short-term capital moving from country to country, seeking higher interest rates of exchange appreciation.

Flights of this kind put the pound under severe strain last summer (FP, Aug. 19), forcing Britain to go to the IMF for a $2 billion loan. Similar flights from time to time have aggravated the existing strain on the U. S. dollar (FP, Feb. 11).

In the cases of the dollar and the pound, the implications of these strains are particularly ominous because these are the principal "reserve" currencies, i.e., other countries hold them as part of their own reserves.

The fact that international speculators and traders will now know that the dollar and the pound can be supported, not only by the $8 billion to $9 billion lending capacity of the IMF, but also by an additional $6 billion line of credit if required, should eliminate much of the speculation which has sought to take advantage of the embarrassments of these two currencies.

How Operation Has Changed

Establishment of the $6 billion kitty implies acknowledgment by the IMF of several basic changes which have taken place in its methods of operation in the last two years:

- Under its original articles, countries were allowed to borrow from the Fund up to the full amount of their contributions (quotas), but only at the rate of 25% of quota in any given year. This regulation has now gone by the boards. Not only was last summer's loan to the U. K. all in one lump, but it ran well above the U. K. quota of $1.5 billion.

Henceforth, it is clear, borrowings from the IMF will be limited not by the size of quotas, but by what the IMF directors, and the lending countries, consider appropriate to meet the emergency involved.

- Other currencies besides the dollar and the pound are being increasingly used as "reserve" currencies by member countries. The deutschmark, the Italian lire, the French and Swiss francs, are becoming increasingly respectable "reserve" currencies. The new $6 billion line of credit, part of which will be available in these currencies, is a recognition of this fact.

- More and more, countries are coming to look on their drawing rights in the IMF not merely as emergency resources, but as part of their working reserves on which they can draw easily, with confidence and without hesitation. Since the new $6 billion line of credit will increase the IMF's lending capacity enormously, this development should continue.

The decision to establish the new lines of credit, reached at Paris Dec. 15 by the finance ministers of the 10 countries concerned, follows some 18 months of debate on ways to bolster the IMF.

The new lending plan is now being considered by the governments of the nine other countries which, besides Canada, have agreed in principle to it. If the governments approve the details, formal approval by the executive directors of the IMF should follow early in the new year.

Europe's Influence Seen in New Plan

The structure of the new plan reflects the growing influence of European countries — especially those of the Common Market — in world monetary affairs.

As it now stands, the IMF is mainly a U. S.-U. K. creation, since these two countries made the largest contribution to it.

Several proposals, put forward in the last 18 months by U. S. and British monetary planners have, in effect, been vetoed by the Europeans.

- One of these was the so-called "Triffin plan" which came from Robert Triffin, a Yale University professor. Triffin would have converted the IMF into an international central bank into which each country would have paid most of its reserves; IMF deposits would have been accepted in payment of international claims.
- Another was the "Bernstein plan", a suggestion of Edgar A. Bernstein, for many years the IMF's director of reserves. He would have established a separate "reserve settlement account", under the control of the IMF, which would have been empowered to borrow stated amounts of their own currencies from the world's strong currency countries, to lend to countries in monetary difficulties.

The main difference between the "Bernstein plan" and the new lending arrangement now on the verge of adoption by the IMF, is that the fund will exercise only a partial degree of control; much control will lie in the hands of the countries which will be extending the credit.

A country which wants to take advantage of the new line of credit will approach the managing director of the IMF; but he must negotiate a loan arrangement with those countries which will be contributing to the $6 billion kitty.

At the Vienna meeting of the IMF last September, the European countries which for years have been absorbing U. S. (and British) pronouncements about balancing their budgets etc., got their own back. The Europeans, in effect, set the framework for the new scheme.

Now, should the U. S. or U. K. in the next two or three years ask to use the new drawing rights to protect the dollar or the pound, they will have to listen to pronouncements about monetary orthodoxy from the Europeans before they get their money.

A Few Countries Are Flush

Gross Gold and Foreign Exchange Holdings of Principal Trading Countries

	1961 3rd quarter	1960	1959	1958	1957	1951
	$ Millions U. S.					
Canada	1,933	1,836	1,876	1,948	1,836	1,826
Belgium	1,552	1,422	1,222	1,497	1,142	1,054
France	2,816	2,070	1,720	1,050	645	616
Germany	6,437	6,737	4,533	5,732	5,114	518
Italy	3,364	3,080	2,953	2,082	1,354	774
Japan	1,611	1,824	1,322	861	524	979**
Netherlands	1,723	1,742	1,339	1,470	1,009	554
Switzerland	2,750	2,324	2,063	2,063	1,898	1,644
U. K.	3,559	3,239	2,750	3,105	2,374	2,374
U. S.	17,789*	17,804	19,507	20,582	22,857	22,873

*end of second quarter.
**1952 figures.

More Raw Cotton Opened by Mills

MONTREAL (Staff) — Canadian cotton textile mills opened 35,998 bales of raw cotton in November, down from October's 36,468, but up 15.2% from 31,248 in November, 1960.

Bale openings as reported by the Cotton Institute of Canada totaled 339,789 in the 11 months to Nov. 30/61, up 10.5% from 307,536 in comparable period last year.

How Cars are Selling

10 MONTHS' SALES, 1961 vs. 1960

Total passenger car sales	—4.6%
Canadian and U. S. cars	+1.5%
European and British imports	—20.1%

DIVISION OF THE MARKET

	Jan.-Oct. 1961 %	Jan.-Oct. 1960 %
British and European imports	25.2	29.3
General Motors, domestic	38.1	37.3
Ford, domestic	22.0	18.7
Chrysler	10.7	10.8
American Motors	2.6	2.5
Studebaker-Packard	1.4	1.4

Auto Sales Show Gain After New Models Bow

By RALPH P. YOUNG

Lively interest in new model offerings pushed cross-Canada automobile sales during October 33% higher than in September.

September had been a slow month for sales with many dealers short of Canadian-produced models.

New car registrations in the 10 provinces are now within 4% of the 1960 total to date.

November sales are maintaining or exceeding the pace set in October, manufacturers say.

Chrysler of Canada reported sales of 4,771 cars during the month, a 30% increase over October and company's best November since 1955.

Truck sales were highest for the month since 1956, and production of all vehicles for November was best since 1956.

General Motors of Canada reported that for the first three weeks of November—before a transport strike hit deliveries—passenger car sales were 14,699, up 5,244 over the same period a year ago.

Company also reported increased truck sales.

Compact cars continue to take a steadily, if slowly, increasing share of the market, accounting for 17.5% of all automobile sales so far this year.

Chrysler reports sales of its Valiant for the 10 months to Oct. as 8,215, up 28% over same period in 1960.

Imports are holding about 25% of the total market compared with almost 30% a year ago.

Here is a DBS breakdown of passenger car sales for first ten months, 1961 vs. 1960:

	Can.-U. S. 1961	Can.-U. S. 1960	Imports 1961	Imports 1960	Total 1961	Total 1960
Newfoundland	3,354	3,442	2,151	2,212	5,505	5,654
Pr. Edward Is.	1,308	1,356	546	811	1,854	2,167
Nova Scotia	9,001	7,616	4,809	6,470	13,810	14,086
New Brunswick	7,891	6,314	3,769	4,394	11,660	10,708
Quebec	68,245	63,307	25,445	27,073	93,690	90,380
Ontario	118,228	119,127	31,354	42,213	149,222	161,340
Manitoba	15,798	18,810	2,130	3,548	17,928	22,358
Saskatchewan	13,862	14,075	1,794	2,425	15,656	16,500
Alberta	21,856	20,983	4,086	5,308	25,942	26,291
Br. Columbia	16,720	17,094	9,657	12,798	26,377	29,892
ALL CANADA	276,263	272,124	85,741	107,252	362,004	379,376

Some Drivers to Get Turbines

NEW YORK — "Selected typical motorists", "including some Canadians, may have an opportunity to use passenger cars powered with gas turbine engines within a few months, it was announced here by **Chrysler Corp.**

Decision to make available a limited production of gas turbine cars will depend partly on successful outcome of extended road tests of a 1962 Plymouth and a 1962 Dodge which started this week.

They are equipped with 140 hp turbine engines which will burn gasoline, kerosene, diesel fuel, JP-4 jet fuel, and various mixtures.

Chrysler officials said they have conquered the problem of high-cost, rare metals required to withstand high combustion temperatures.

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Business Across Canada

HOW'S BUSINESS? That's the big question right across the country. This regular FP feature helps to answer it for businessmen everywhere, by comparisons for representative cities coast-to-coast.

This table shows figures for September, the latest complete month available. Despite the time lag the comparisons are valuable indicators of each area's business health.

COMPARISONS Sept./61 - Sept./60

	Average Weekly† Wages & Salaries $	Average Weekly Wages & Salaries Change %	Employment Indexes Change %	Consumer Price Indexes Change %	Value of Building Permits Change %	Housing Starts 9 Months Jan.-Sept. Change %
St. John's	57.17	+3.7	+4.9	+1.7	+405.5	+25.9
Sydney	74.58	—2.8	—15.7	...	▲	—6.1
Halifax	65.72	+5.5	+5.7	+1.3	—14.7	+8.2
Moncton	61.36	+1.6	+6.7	...	+22.8	+69.3
Saint John	63.28	—0.7	+2.9	+1.2	+93.1	+45.1
Chicoutimi-Jonquiere	96.15	+0.6	—6.1	...	+1	+56.8
Quebec City	68.05	+4.4	+6.6	...	—29.3	+76.6
Sherbrooke	66.31	+3.5	+6.8	...	+81.6	+38.1
Shawinigan Falls	83.66	+0.6	—2.2	...	+133.3	+27.5
Three Rivers	74.76	+2.8	+2.1	...	+12.7	+76.5
Drummondville	62.31	+1.4	+6.3	...	—80.3	+48.8
Montreal	77.95	+3.5	+0.6	+1.4	+310.8	+2.1
Ottawa-Hull	73.76	+2.5	+5.2	+1.7*	+15.1	+38.6
Kingston	77.39	+3.3	+5.4	...	+46.6	—20.4
Peterborough	87.29	+2.4	—3.0	...	—44.8	nil
Oshawa	87.05	—3.4	—27.9	...	—57.8	+8.2
Toronto	82.49	+3.0	+2.4	+1.2	—17.9	+37.3
Hamilton	88.02	+3.5	—1.1	...	—63.3	—4
St. Catharines	87.70	+2.1	+0.8	...	+38.1	+339.1
Niagara Falls	78.08	+2.2	+0.4	...	—20	+300
Brantford	72.73	+1.5	+1.8	...	—56.7	—75.7
Guelph	74.08	+3.8	+1.2	...	+21.9	+61.6
Galt	71.22	+2.9	—11	...	+97	+130.1
Kitchener	75.00	+4.2	+0.6	...	—25	—29.3
Sudbury	92.60	+3.4	—0.1	...	+40.3	+161.6
Timmins	71.87	+4.3	—3.7	...	—93.6	+75.5
London	76.61	+4.2	+6.0	...	—59.2	+8.3
Sarnia	101.89	+2.3	+3.9	...	—8.9	+12.9
Windsor	88.57	+4.9	—2.9	...	—51.8	+29.1
Sault Ste. Marie	99.07	+3.7	+1.1	...	—34.2	+54.2
Ft. William-Port Arthur	81.16	+0.9	—2.7	...	+0.5	+44
Winnipeg	71.22	+2.8	—1.2	+1.3	—35.7	+12.1
Regina	73.14	+2.7	+4.6	+0.6‡	+1.1	+72.1
Saskatoon	70.09	+1.9	—1.0	...	—13.5	+20.7
Edmonton	76.57	+3.6	+3.5	+0.3‡	—7.8	+130.3
Calgary	77.46	+4.2	nil	...	+0.7	+46.7
Vancouver	84.22	+3.3	—0.8	—0.2	—25.7	+12
Victoria	75.94	+2.0	+0.3	...	—62.5	+29.2
CANADA	78.73	+2.8	+0.1	+0.5	—3.4	+27.8

†Industrial composite on Sept. 30/61. *Ottawa only. ‡Joint indexes for Regina-Saskatoon and Edmonton-Calgary. ▲$121,000 in Sept./61, nil in Sept./60. Blanks indicate figures not available. Source: DBS reports.

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Canada Cement Acquires Another Big Cement User

MONTREAL — **Canada Cement Co.** has gained a controlling interest in **Mount Royal Paving & Supplies Ltd.** through a $12 million cash purchase of common shares.

Company has an option to purchase balance of shares outstanding for $13 million at any time up to Dec. 31/66.

Formerly owned and operated by the Franceschini family, Mount Royal is a large user of cement and will provide an assured outlet for a "substantial portion" of Canada Cement's production in Quebec.

The acquisition is Canada Cement's second big investment in just over two years. In 1959 it spent $12.2 million on acquisition of substantial interests in **Standard Paving & Materials Ltd.,** Toronto, and other undisclosed companies in the distribution field.

Mount Royal has head office and central plants at Ville St. Michel, a northeast suburb of Montreal.

It is one of the largest ready-mix concrete suppliers in Canada, operating principally in Metropolitan Montreal and Ottawa.

Subsidiaries include **Ottawa Pre-Mixed Concrete Ltd., Highway Paving Co.,** Montreal, **Francon Ltd.** (manufacturers pre-cast and pre-stressed concrete products, Montreal, and **National Quarries Ltd.** (owner of quarry and supplier of construction grade limestone), Ville St. Michel.

Canada Cement says no financing will be required "at the present time". Working capital reported at fiscal year ended Nov. 30/60 was $16,510,104, of which $2,512,036 was cash.

Canada Cement's net profit last year was $6,205,159 ($7,011,305 in 1959), equivalent after full year's preference dividends to $2.21 ($2.54) on the new common stock.

IDB Business Rises 2.8%

MONTREAL — Loans and investments of Industrial Development Bank at Nov. 30/61 were up 2.8% to $130,018,735 ($126,428,998 Oct. 31).

For the first two months of fiscal year ending Sept. 30/62, 195 loans totaling $9.9 million were approved (80 loans totaling $4.2 million a year earlier).

Another $1 million of capital was drawn down in November increasing paid up capital to $27 million.

Here is a comparative statement of assets and liabilities:

ASSETS:	Nov. 30/61	Oct. 31/61
	$	
Cash on hand and in bank	51,597	69,349
Loans & investments	130,018,735	126,418,998
Prop. held for sale	188,270	195,998
Guar. & u/w agree.	45,052	45,091
Other assets	1,436,648	1,665,971
Total assets	131,740,302	128,395,407
LIABILITIES:		
Capital paid-up	27,000,000	26,000,000
Reserve fund	15,510,042	14,316,786
Reserve for losses	2,700,000	2,500,000
Bonds & debs. o/s	85,500,000	83,300,000
Liab. under guar.	45,052	45,091
Other liabilities	985,208	2,233,530
Total liabilities	131,740,302	128,395,407

Just 50c a Share Taxable In B. C. Power Distribution?

Just how much income tax shareholders of **British Columbia Power Corp.** will pay on the $18.70 a share distribution now being made still has to be settled with Canadian tax authorities.

It may be lower than reported originally, however.

Tax department's initial calculation was that $3.5 million, equal to about 75c a share (**FP**, Dec. 23), would be taxable.

This figure has now been whittled to $2.6 million, or 50c a share, following further discussion with the tax department, B.C. Power officials told **FP**.

"This may not be a final figure," they say. Cheques for the $18.70 a share distribution were to be mailed to shareholders Dec. 30. The precise amount taxable will be stated in shareholders' T-5 income tax slips, when these are mailed out later this winter.

Unconsolidated earned surplus of B.C. Power was $183,488 at end of 1960. Company's 1961 earnings, less dividends already paid, came to about $600,000, raising earned surplus shown on books of the company to $800,000.

Surplus for income tax purposes, though, is calculated under special rules set out in the Income Tax Act.

The difference of $1.8 million between company and tax department calculation was due mainly to reduction of company's earned surplus in 1959 and 1960 by provisions for the deficit of subsidiary **Western Development & Power Ltd.,** which owned nearly 20% of stock of **Peace River Power Development Co.,** expropriated along with **B.C. Electric Co.**

Chairman A. Bruce Robertson told a special general meeting of shareholders last week: "these provisions were made in accordance with prudent accounting principles, but (were not) allowed by the income tax authorities as reductions in their calculation of surplus."

Robertson also made these points:

- Real issue between B.C. Power and the province is the arbitrary taking of all shares in B.C. Electric at their paid up value.
- The $111 million paid by province for these shares was not book value as stated by Premier W. A. C. Bennett. It was the amount paid up on common share capital. Book value would have included deferred credits for income taxes, capital surplus and earnings employed in the business — making a total of $185 million.
- By July 31/61, this book value had increased to more than $191 million. In any case, book value is not a criterion of real value, Robertson said.

Wood, Gundy & Company
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Underwriters and Distributors of Canadian Government, Municipal and Corporation Securities

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Mutual Fund to Concentrate On European Stock Holdings

MONTREAL (Staff) — A mutual fund has been set up by **C. J. Hodgson & Co.,** investment counsel, to facilitate investment in Europe by its portfolio clients.

Stockhod Foreign Investments Ltd. has no loading charge but a penalty of 1% will be applied on redeemed shares which have been held for less than a full 12-month consecutive period. Dividends will be payable.

The fund can invest anywhere in the world but initially investments will be primarily in Europe.

Management fee will be ¼ of 1% of the average net asset value of the portfolio per annum. Management company is C. J. Hodgson & Co.

The initial prospectus of the fund notes that the fund recognizes that the management company, "will be engaged in the sale of the company's securities through (its) brokerage firm and that the company has no objection to this business relationship and recognizes that on all security transactions it will pay the usual and normal brokerage charges."

Portfolio will be valued only once a month, consequently purchase and redemptions can be accepted only for the 15th of each month.

Shareholders will receive quarterly reports.

Initial subscription price was $10 per share payable in cash or securities for the first 10,000 redeemable shares. Subsequent subscriptions will be accepted at net asset value.

ANNOUNCEMENT

LITTON SYSTEMS APPOINTMENTS

R. E. HAMMOND

T. W. RIMMER

The appointment of R. E. Hammond as Production Manager, Electronics, and T. W. Rimmer as Support Activities Manager of Litton Systems (Canada) Limited has been announced by J. M. Bridgman, Vice-President and General Manager.

Mr. Hammond was educated at the University of Toronto (MASc). He has had 27 years' experience in the electronics industry and latterly held the position of Works Manager and Assistant to the President of Radio Engineering Products Limited, Québec.

Mr. Rimmer has had 12 years' experience in the aviation industry and latterly held the position of Contracts Administrator with Canadian Westinghouse Company Limited.

ANNOUNCEMENT

CANADIAN ACME SCREW & GEAR, LIMITED APPOINTMENT

DAVID R. THOM

The appointment of David R. Thom, as Manager of Market Development, has been announced by Canadian Acme Screw & Gear, Limited. A former Vice-President of Sales for Thompson Products Limited, Mr. Thom brings to Canadian Acme a broad background and much experience in the sales management of automotive products.

ANNOUNCEMENT

E. W. PLAYFORD (1961) LIMITED

E. W. PLAYFORD

E. W. Playford, president, announces the formation of E. W. Playford (1961) Ltd. to succeed the former company; E. W. Playford Limited established 1922. The newly-formed company provides for expansion of Playford services to industry as suppliers of electrical and mechanical equipment, control components and electrical heating of all types.

Other officers are John H. Dinsmore, P.Eng., executive vice-president, Alan C. Lindsay, vice-president finance. H. James Godber, vice-president, E. Roy Hickman, general sales manager and W. R. Ede, secretary-treasurer.

Backers Post Collateral Northway's Pays Up Bills

Rumors of creditors pressing **John Northway & Son Ltd.,** Toronto, for payment of past due bills were quieted when the firm's principal backers posted about $300,000 worth of securities with the firm's bankers

Speculation over Northway's cash position had reached Bay St.

Northway's shares last week dropped to a low of $1.10, but later climbed back to $1.50. They have sold as high as $3 in the past year.

Calling the rumors "unfair and founded," Ruby M. Hamra, president of the Ontario chain of retail women's wear shops, said investor confidence had been shaken.

But December sales, she said, were higher than a year ago.

In the coming months, Northway's plans to consolidate its position, Miss Hamra said. Plans to enter the discount field have been dropped.

The five Northway stores (three in Toronto, one each in Hamilton and Stratford, Ont.) were bought by Toronto promotion-financier David Rush Nov. 21/60. Since then the chain has expanded to 43 units — 25 Northway and 18 **Lady Ellis** stores (a 30-store women's wear chain bought Aug. 16/61, some of which were converted to Northway stores). Estimated annual sales: $6 million, **FP** was told.

Miss Hamra hopes to put Northway's in a profit position by the end of firm's fiscal year, Jan. 31/62 (loss in fiscal/61 was $177,913, or $110,305 after deducting profit from sale of investments and real estate).

At last official count, **Benrush Holdings Ltd.** held 907,400 shares of Northway common while another 300,000 shares were held by the public.

Benrush is 50%-owned by Rush, 40%-owned by David E. Bennett, president, **Principal Investments Ltd.,** Toronto, with 10% of Benrush shares held by Samuel Gotfrid, a Toronto lawyer.

Ontario Securities Commission, some bankers and suppliers said they have no official information about how the Lady Ellis takeover was financed. Northway principals, however, told **FP** the Lady Ellis stores were taken over for about $500,000, and financed through a mortgage on one property, and from treasury funds.

But funds in the treasury, said a Benrush spokesman, didn't cover everything expansion-minded Northway executives wanted to do.

More than $250,000 was spent to renovate, redecorate and refixture the main Toronto Northway store, Rush said some time ago. Other funds went to fix up some of the other units in the chain.

Confessed one Northway official: "I'm afraid you need more than a flair for promotion in today's highly competitive retail business. You need lots of money, too."

NOTE

By STEPHEN VITUNSKI

INTEREST RATES on finance company short-term collateral trust notes rose another ¼ of 1% to end-April levels. New rates on 30 to 89 day notes are 3¼%; 90 to 179 days, 3½%; 180 to 269 days, 3¾%; 270 to 364 days, 4%.

♦ ♦ ♦

A rights offering by **Chartered Trust Co.** will result in the issue of 15,000 additional shares for $1,125,000. Rights to subscribe to one new share at $75 for every six shares held will be given to shareholders of record 4.30 p.m. Jan. 5/62. Rights expire at the same time Feb. 13/62. Of the $75 received for each share, it is intended to credit $20 to paid-up capital and the remainder to reserve.

♦ ♦ ♦

A $3 million 6% issue of **Coronation Credit Corp.** secured notes was sold by a syndicate headed by **Burns Bros. & Denton Ltd.** (**FP**, Dec. 2). Issue matures Jan. 2/72, and was priced at 98.75 to yield 6.17%. A $2 million issue was sold earlier this fall.

Two Firms Merge With Joy Mfg. Co.

Alpha Manufacturing Co., Winnipeg, and **Precipitation Co. of Canada,** Montreal, have merged with **Joy Manufacturing Co. (Canada),** Galt, Ont.

Alpha is a manufacturer of stokers and air conditioning equipment while Precipitation makes dust collecting, air and gas cleaning equipment. Joy Manufacturing produces mining, construction and industrial equipment.

Alpha and Precipitation will retain full identity as Joy divisions.

Anglin-Norcross Broadens Service

MONTREAL — **Anglin-Norcross Corp.** this week announced it has acquired, through share exchange, **Universal Plumbing & Heating Co.,** and **Universal Sheet Metal Ltd.,** with main office and plant at Scarborough, a Toronto suburb.

Anglin-Norcross President J. E. Harrington says both companies will be operated as subsidiaries. They will maintain their own names and management and the takeover will not mean any interruption of work on existing contracts.

Accounts will not be consolidated until Jan./62.

"Together the two companies could add an additional $6 million-$7 million to our annual gross revenues," Harrington told **FP**.

Universal Plumbing and Universal Sheet Metal have carried out major mechanical contracts across Canada and in the Arctic.

Control of Anglin-Norcross is held by **Holland & Hannen and Cubitts Ltd.** of Britain.

To Investors In Common Stocks

Our "Monthly Record of Canadian Listed Stocks" gives useful information on more than a hundred representative Canadian common stocks: current price; price-range for year; indicated dividend and yield; fiscal year-end; earnings per share; price earnings ratio.

You will find this publication handy for ready reference.

Any of our offices will gladly send you a copy on request.

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61-33

FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

STOCK PRICES did an about-face in the trading sessions preceding Christmas and immediately after the holiday continued their advance to reach a new peak as measured by the Toronto Stock Exchange industrials index.

Investors welcomed **Canada Cement Co.'s** announcement of purchase of controlling interest in **Mount Royal Paving & Supplies Ltd.** for $12 million cash (it has a five-year option to buy the remaining shares for approximately $13 million). When controlling interest was bought in **Standard Paving & Materials Ltd.** two years ago, Canada Cement didn't admit to the deal until pressed by shareholders at the annual meeting (**FP**, Feb. 13/60).

Canada Cement shares (mid-week price: $28) have been trading just a point below their 1961 high of $29.

Trading in bigger than normal volume (20,000 shares in two weeks), **Combined Enterprises** jumped ahead from $12 to a new high of $15⅜. The shares had been steady around the $12-$13 level since mid-year after climbing from a low of $8½. Recent annual meeting was told that company earned 59c a share in first quarter of new fiscal year (year-earlier figures were not disclosed); second quarter of the fiscal year appears to be equally as good, President M. O. Simpson Jr. told the annual meeting (**FP**, Dec. 23).

Building Products dropped to $33 from $36 last week on news that 1961 earnings will not cover the $1.80 annual dividend. Company said most of the reasons for the decline in net were nonrecurring and 1962 profit should be better. Price this week was up moderately at $34⅛.

Burns & Co. also turned down (dropping nearly $2 to $8¼ low) after reporting it plans to defer action on 1962 dividends. The Calgary meat packer normally declares dividends a year in advance; it paid 50c a share in 1961 (80c in 1960). Mid-week price: $9.

Salada-Shirriff-Horsey drifted off to $17⅞ early this week after a $3 climb to $19¼ on 40,000-share turnover last week. High this year: $21⅛. Latest spell of activity came on rumors of a possible bid for control of S-S-H by a U. S. firm. There was no confirmation of this rumor.

One of the biggest market winners in 1961, **Oshawa Wholesale** class A, surged to a peak of $33½ for a gain of $2 in December, $5 in past three months. Recent price is four times the January low of $7⅞. Mid-week: $32½.

SKD Manufacturing which trades fairly lightly with brief bursts of activity, has been busy in the last two weeks. Price climbed nearly $2 to year's high of $7⅛. There has been no recent news on the company; annual report for year to Sept. 30/61 should be issued soon.

British American Oil and **Imperial Oil** have been active near their 1961 highs. B-A touched $36⅜ last week after trading around $35 for some time, later eased to $36. Imperial broke through to $50 (its best price since 1957), was off slightly at $49⅞ this week.

Maritime Life Boosts Sales In Caribbean

Maritime Life Assurance Co., Halifax, reports new life insurance business written in Trinidad to Nov. 30/61 totaled $8.4 million.

Company's Trinidad office was opened April/61.

Life insurance operations elsewhere in the West Indies started in 1926 with general agencies located in Jamaica, Antigua, Montserrat and St. Kitts.

These agencies have been inactive for several years but company now plans to extend its business in other areas of the West Indies in view of its success in Trinidad.

Crush Earnings Jump by 93%

Crush International Ltd. had an estimated net profit of $370,000 (66c per share) in year to Nov. 1/61, 93% above $191,633 (31c) year before.

Company began operations recently in a new soft drink bottling plant in Saint Laurent, a suburb of Montreal.

The $1 million, 60,000 sq. ft. plant has nearly twice the capacity of the plant it replaces, on downtown Bleury St. in Montreal. The Bleury St. plant was built in 1866.

Crush International has another plant in Montreal as well as plants in Toronto and Winnipeg.

NEW ISSUES:

As these issues have already been sold, this advertisement appears as a matter of record only.

CENTENNIAL MORTGAGE CORPORATION LTD.

(Incorporated under the laws of the Province of British Columbia)

$300,000

2 to 6-Year 6% to 6¾% Serial Debentures

and

30,000 Cumulative Redeemable Preference Shares

(to be accompanied by Share Purchase Warrants and Rights)

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ESTABLISHED 1907
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Industrial Acceptance Corporation Limited
Stock Purchase Warrants

After the close of business on January 15, 1962, the warrants issued with Industrial Acceptance Corporation Limited 5¾% debentures due January 15, 1977, will expire. Until they expire, the warrants entitle the holders to purchase common shares of the company, as presently constituted, at a price of $12.50 a share.

As a result of the recent subdivision of the company's common shares, the number of shares which may be subscribed for is double that indicated on the face of the warrants.

UNTIL THEIR EXPIRY THESE WARRANTS ARE VALUABLE

We recommend that holders exercise their warrants without delay and if unable to do so, sell them to secure their value.

Warrants may be exercised at the offices of Montreal Trust Company in Montreal, Toronto or Vancouver or through your investment dealer.

If we may be of assistance in exercising or selling your warrants, please contact our nearest office.

Greenshields Incorporated
MONTREAL

TORONTO NEW YORK LONDON OTTAWA
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$89,236,605

If you are a shareholder of

British Columbia Power Corporation Limited

of record of December 15, you will shortly be receiving a portion of the above amount, being an initial distribution at the rate of $18.70 per share.

Our Research Department has made a special, detailed study of the securities of certain Canadian companies, which securities we consider to be the most attractive for the re-investment by B.C. Power shareholders of the funds they will receive.

A list of these recommended securities will be forwarded upon request. We suggest you contact our nearest office or fill out and mail the coupon below.

NESBITT, THOMSON AND COMPANY, LIMITED

Head Office: 355 St. James Street West, Montreal

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT. KITCHENER BARRIE PETERBOROUGH GODERICH WINNIPEG REGINA CALGARY EDMONTON VANCOUVER VICTORIA SAINT JOHN FREDERICTON MONCTON HALIFAX BOSTON NEW YORK LONDON, ENG.

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Without obligation, please send me a list of investment recommendations as replacement for the distribution made in respect of my holdings of British Columbia Power Corporation.

Name ....

Address ....

A Revised Home-Study Course in

HOW TO INVEST YOUR MONEY

IN BONDS AND STOCKS

This practical ten-lesson course describes and illustrates Canadian securities—investment terms, principles and procedures and their use in the wise investment of your money.

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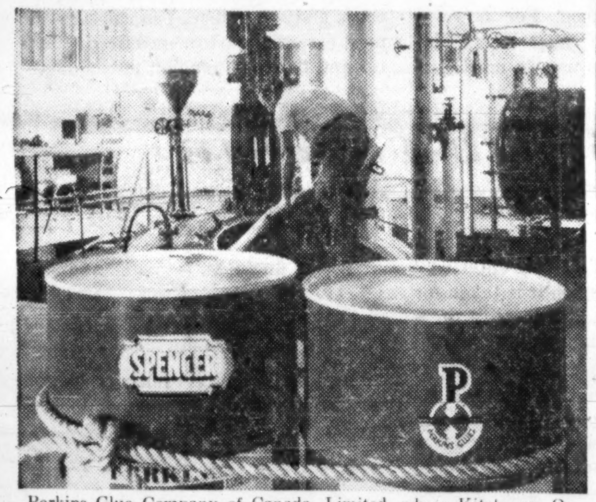


Perkins Glue Company of Canada, Limited, whose Kitchener, Ontario plant supplies the Canadian wood-working industry, recently merged with fast-growing Spencer Chemical Company. Read how the new association provides Perkins with even better facilities for serving customers in this country:

What Perkins Glue Merger With Spencer Means To Canadian Customers

Canada, long an important market for the specialized wood adhesives produced by Perkins Glue Company, continues to figure significantly in Perkins' plans for future development. The merger with Spencer Chemical Company, announced earlier this month, provides Perkins with substantially greater technical and financial resources for further expansion.

Extensive research facilities gained in the merger will be available to provide even greater technical assistance to Perkins' customers. The experienced personnel who have developed Perkins' position of leadership in the Canadian adhesives industry will continue to staff this division. Operating autonomously under its present management, Perkins will maintain its specialization in wood adhesives—an advantage over other producers.

Canada is already a key market for Spencer Chemical Company, parent organization in the merger. Spencer's exclusive post-emergence wild oat herbicide, CARBYNE*, was developed and launched in close cooperation with Canadian agricultural authorities. This spring, hundreds of Canadian retail dealers will supply Spencer's CARBYNE to thousands of farmers in Canada's fertile southwest. Yield-reducing wild oats will be controlled more efficiently than ever before.

Now, the merger with Perkins ties Spencer even more closely to the Canadian economy. Spencer and its Perkins subsidiary welcome their growing role as contributors to the promising prosperity of Canada.

*Registered trademark of Spencer Chemical Company

PERKINS GLUE COMPANY
of Canada, Limited
Kitchener, Ontario

A Wholly Owned Subsidiary Of
SPENCER CHEMICAL COMPANY
Kansas City, Missouri, U. S. A.

FP reports on COMMODITIES

By JOHN SOGANICH

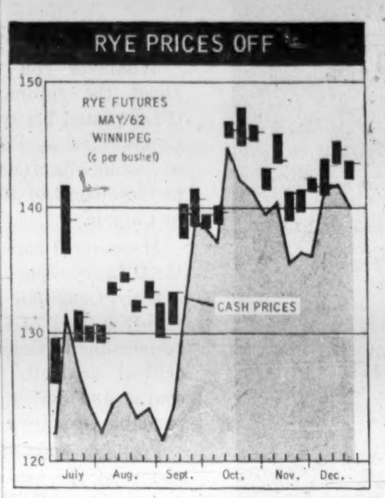
RYE FUTURES in Winnipeg and Chicago, after working higher in recent weeks, have turned lower.

May futures in Winnipeg at the close of last week were C$1.43¾ ($1.44⅝ earlier in the week), while July futures were $1.39⅞ ($1.40½). Two weeks ago the May and July futures were $1.45⅛ and $1.41⅝, respectively.

March futures in Chicago at mid-week were US$1.37½ (1.39⅛ last week), while May futures were $1.34½ ($1.36½).

Weakness is attributed to the following factors:

- Fall 1961 rye seedings in the U.S. were 4.8 million acres, 15% more than a year earlier, and third highest on record.
- Argentina has sown a larger acreage for rye.
- There have been no reports of any of the expected export deals developing for North American rye.
- European rye is priced below North American offerings.



◆ ◆ ◆

Reports of a **cocoa** tree disease in Africa firmed up cocoa futures in New York at mid-week. Prices, while up on the close of last week, are still well down from those of last week. Here are latest price moves:

	Latest	Last Fri.	Week Ago	Early Dec.
	U. S. cents per pound			
March	23.75	23.25	24.55	26.55
May	24.23	23.70	24.81	26.88
July	24.60	24.21	25.24	27.29

◆ ◆ ◆

Firm cash markets and bad weather, resulting in disruption in transportation of eggs to consumers, have combined to provide a stronger tone for **shell egg** futures in Chicago.

January futures at mid-week were 30.45c (29.35c last week), while September futures were 32.40c (32.25c).

Directors Okay Bell Share Offer

MONTREAL—**Bell Telephone of Canada** directors last week approved a share exchange offer whereby seven shares of **Avalon Telephone Co.** $5 par value common would be exchanged for two shares of Bell common (**FP**, Dec. 23/61).

Spokesmen for Bell Telephone told **FP** details of a formal exchange offer to Avalon shareholders are not expected until March. Audited statements of the two companies should be available about the end of February. Bell will also have to check and validate Avalon's equipment inventory, which may take at least two months.

Before a prospectus can be prepared and a formal offer made, Bell says approval will have to be granted by the Board of Transport Commissioners of Canada and the respective securities commissions of all the provinces.

FP understands at least one company was interested in acquiring control of Avalon before the Bell offer was announced publicly. **Canadian National Telecommunications** was reported interested in integrating its existing exchanges with the approximately 30 operated by Avalon in Newfoundland.

Most of Avalon's system serves urban areas in St. John's, Grand Falls and Corner Brook, while CNT operates 20 telephone exchanges, mostly in non-urban areas.

Bell says it decided to make an offer to acquire a "major interest" in Avalon following an invitation from a group with working control of the Newfoundland company.

Growth of Avalon is indicated in estimates to the end of 1961 prepared by Bell.

	No. tel. in service	Revenue $
1961	53,200	3,250,000
1954	27,574	1,174,547

Bell says if the share exchange offer is effected, Avalon Telephone will continue to operate as a distinct entity. In no material way will acquisition by Bell affect the operations of **United Towns Electric Co.** which is now largely separated from Avalon "although some officers of Avalon still serve both companies."

Separation of the two companies has been underway for sometime and is now "almost complete," S. H. Morris, president and managing director, says.

Morris, commenting on the Bell offer, said the closer association of the two companies should mean new growth for Avalon. To some extent growth has been restricted by Avalon's limited financial resources, he said.

STANROCK URANIUM

Stanrock Uranium Mines operating profit in November was $1,078,746 (costs: $8.89 per ton), on output value of $1,921,563. Funds available for debt retirement were $1,024,942.

THE INVESTMENT FUNDS

Canada General Reduces Common Share Holdings

Canada General Fund Ltd., Canadian mutual investment fund owned predominantly by U.S. investors, reduced its holdings of 17 Canadian common stocks during the three months ended Nov. 30/61.

It increased two common issues and one preferred.

Purchases of investment securities during the quarter totaled US $227,767 while sales amounted to $1,666,097.

Fund's total net assets in September – November period declined 2.1% to $72,256,525.

Net asset value per share, increased in same period by, 1.8% to $16.18 ($15.90 at Aug. 31).

There was net liquidation of 172,155 shares, reducing number outstanding to 4,467,145.

Fund does not pay dividends. All income is retained and reinvested.

Here are portfolio changes:

	Amount held Nov. 30 1961	Change since Aug. 31 1961
	Shares	
PREFERRED:		
General Trust 7%	3,600	+1,100
COMMON:		
Industrial Accept.	53,550	—14,000
Consol. Paper	37,175	—900
MacMillan, Bloedel	77,475	—3,000
Imperial Oil	61,645	—900
Cdn. Oil Cos.	72,925	—1,200
Dome Pete	100,400	+10,700
Calg. & Edm. Corp.	47,500	—900
Supertest Pete	46,600	—700
B.A. Oil Co.	19,100	—300
Texaco Canada	9,800	—200
Pacific Pete	39,300	—700
Interprovincial P.L.	63,350	—4,575
Canadian Pacific	51,500	—2,000
Dominion Stores	180,375	—2,000
Loblaw 'B'	225,600	—29,400
Simpsons	78,558	—2,000
Hudson's Bay Co.	128,560	—4,000
Shop & Save	64,920	+6,200
Dominion Tar	114,313	—5,000

Dom. Dividend's Assets Top Half Million Mark

VICTORIA—Total net assets of **Dominion Dividend Fund** increased 3.3% to $502,226 in three months to Dec. 15/61.

Net asset value per share in same period was up 2.4% to $3.37 ($3.29 at Sept. 15).

This indicates net sales of 1,291 shares, increasing number outstanding to 149,028.

Dividend of 3c per share is being paid Dec. 31 (record Dec. 15).

Total net asset value per share of **Dominion Compound Fund**, which invests only in shares of the dividend fund, was $3.75 at Dec. 15, up 3.3% on $3.63 at Sept. 15. It pays no dividends but reinvests its income in additional shares of the dividend fund. Reinvestment is 3.34c per share for quarter to Dec. 31.

Dominion Compound Fund (Non-Resident), with a similar investment policy, had total net asset value per share of $3.70 at Dec. 15, up 3.4% on $3.58 at Sept. 15. Reinvestment, after payment of 15% non-resident tax, is 2.77c per share for quarter to Dec. 31.

Portfolio changes during the quarter, all among common stocks, included new commitments in three issues, additions to five and elimination of four.

Here are the changes:

	Amount held Dec. 15 1961	Change since Sept. 15 1961
	Shares	
COMMON:		
Atlas Steel	nil	—1,200
B.A. Oil Co.	1,000	+100
Canada Cement	1,000	+1,000
Canada Iron	1,300	+100
Dominion Bridge	1,000	+1,000
Dominion Stores	nil	—2,500
Hudson Bay Mining	400	+400
Loblaw 'A'	nil	—275
Do., 'B'	nil	—625
MacMillan, Bloedel	2,000	+400
Steel Co. of Canada	500	+100
Westcoast Transmission	1,300	+200

Chartered Makes Rights Offering

Chartered Trust Co., Toronto, has offered shareholders of record Jan. 2/62 right to buy an additional par $20 common share at $75 for each six shares held.

Stock is listed, but trades infrequently. Last sale was six shares Jan. 19/61 at $85¼. **Bank of Nova Scotia** and associates acquired most of the stock late in 1960 (**FP**, Nov. 12/60).

Chartered, which will raise $1,125,000 through issue of 15,000 new shares, is third trust firm now offering additional stock. Others are **Eastern Trust Co.** and **Nova Scotia Trust Co.** (**FP**, Dec. 23).

Authorized capital of Chartered is 125,000 par $20 shares, of which 90,000 are issued.

Reserve fund at Dec. 31/60 totaled $2.5 million. The new offering will increase this by $825,000.

Net profit for year to Dec. 31/60 was $372,012 ($366,678 in 1959), equal to $4.13 ($4.07) a share.

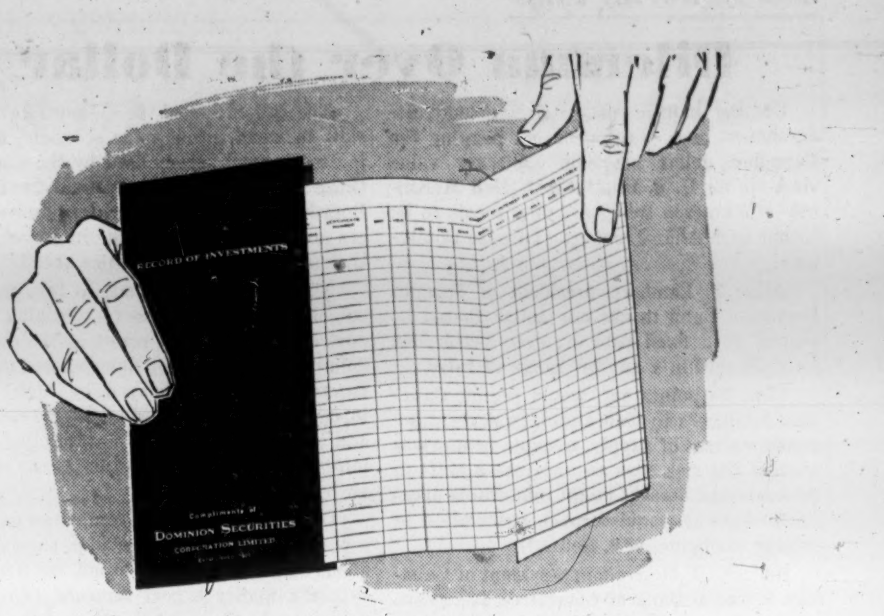
Brockville Chem. Sees Good Volume For All Products

MONTREAL — **Brockville Chemicals Ltd.** says it expects "a very good volume of sales of all products in 1962."

The forecast is based on contracts already negotiated.

The company's new plant at Maitland, Ont. started in June this year but full operations were delayed. The plant has been under test-run since the beginning of this month, the company reports.

It is currently producing nitrogen, hydrogen, ammonia, and ammonia products such as ammonium nitrate, nitric acid and nitrogen solutions.



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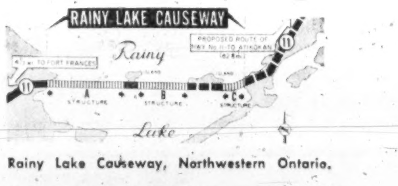
B.C. Power Common (Ex-distribution $18.70)
Attractive at Market

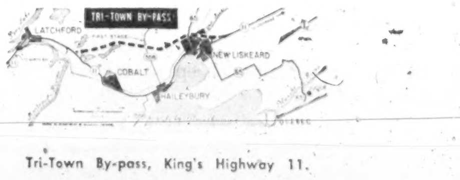
From page 21, B.C. Power Annual Report, 1960.

"Note 5—Property account: A valuation of the properties for rate-making purposes made by the Public Utilities Commission of B.C. amounted at December 31/60 to $752,000,000."

This figure, less senior securities of $500 Million, gives an Equity on 4,721,361 Common shares of over $50 per share.



Rainy Lake Causeway, Northwestern Ontario.



Tri-Town By-pass, King's Highway 11.

ONTARIO

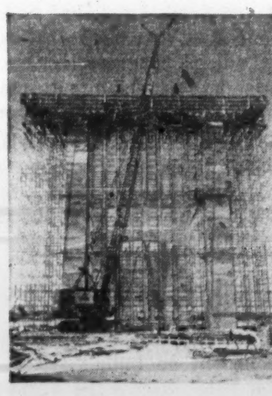
Montreal River Bridge, New Liskeard District.

On every front Ontario's vast road building programme forges ahead.

One of many Roads-to-Resources.

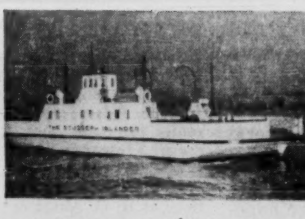
Section of Ottawa's Queensway.

From the forests and mines of the North to the Niagara Peninsula — from Rainy Lake to the nation's capital, new roads give access to new riches while established arteries keep ahead of the growing demands of a growing country.



Piers rising on Homer Skyway.

. . . . . and behind the drama of construction, ceaseless vigil and unsung toil of the maintenance men help keep Ontario's highways among the best and safest in the world.



One of several D.H.O.-operated Ferries.

Winter maintenance is costly burden.

DEPARTMENT OF HIGHWAYS

ONTARIO

HON. W. A. GOODFELLOW, MINISTER.

W. J. FULTON, P.Eng., DEPUTY MINISTER.

Highway 405, Niagara Peninsula.

Newest section of Trans-Provincial Freeway.

Dilemma Over the Dollar

Coming months may well see loud disagreement over pegging or not pegging the Canadian dollar at some arbitrary value vis-à-vis its U. S. counterpart. Neil McKinnon (Commerce Imperial) now seems to be tilting with Allan Lambert (Toronto Dominion).

Allan T. Lambert, president of Toronto Dominion Bank thinks our dollar should be pegged at a fixed rate or, even better, set formally within a narrow range of rates.

This, he points out, would permit Canadian producers to plan ahead, to develop domestic sources of supply, to quote firm prices without the risk that an unforeseen shift in the exchange market might undermine operations—and it would dampen speculation in foreign exchange. (**FP**, Dec. 16)

But Neil J. McKinnon, president of Canadian Imperial Bank of Commerce, has grave reservations about pegging the dollar.

He reminds us that we have had previous experience in this and found it impossible in both 1946 and in 1949 and again in 1950. He says:

"Once an announcement about a stabilization point is made, there are many forces in the market that might work against it—but if our exchange fund retains complete flexibility, it will likely, in due course, be able to bring about a de facto stability at some appropriate level."

In the past, the great advantage of the free floating exchange rate has been this. When it moved to a premium it made foreign goods cheaper and hence was anti-inflationary during inflationary periods. When it fell to a discount during periods of economic slow-down, the economy got a boost because our exports were suddenly more competitive.

There is widespread agreement, however, on one score. It is generally agreed that the discount dollar, pegged or unpegged, is good for business.

The full effects of the discount have been slow to work through the economy, according to a recent survey done by the Canadian Office of the National Industrial Conference Board, but most manufacturers and exporters are confident that steady improvement in their competitive position lies ahead.

The survey shows that, so far, only one out of 10 firms can report any easing in import competition as a result of the discount dollar. But many other firms expect that the reaction has been delayed by high inventories, by the existence of long-term contracts and by seasonal factors. They anticipate clear improvement in their position as the months go by.

Only a few Canadian companies can now report that the discount dollar has brought about bigger shipments abroad, but over half expect a higher export tonnage during the next year or two. The discount dollar, however, has made many exports more profitable.

Of the firms questioned by NICB, opinion was split about fixing the dollar at an arbitrary discount. One third couldn't make up their minds, but of the two thirds who did, a majority was in favor of a pegged rate.

But in reaching a solution to the dollar dilemma, these particularly Canadian facts of life should be given much prominence.

First. Periodic and massive in-pourings of foreign capital can put great upward pressure on Canada's dollar.

Second. We are a nation which, for its prosperity, depends more than most on exports, and a periodic decline in the dollar can add new vigor when it is most needed.

So if to spur the Canadian economy into faster growth, it is decided to peg the dollar at a discount, it may be that Canada's best interests lie in getting the International Monetary Fund to allow us to let the dollar fluctuate within a generously wide range on either side of the pegged price.

If You've Got It, Spend It

For the ever-so-weary rich who had shopping problems at Christmas, U. S. retailers did a splendid job in thinking up off-beat presents at prices that don't really matter.

Note these gift ideas listed by the Wall Street Journal. That paper is **FP's** friendly little U. S. counterpart which tells Americans how to make money—and, apparently, how to spend it once they have made it.

For the man who cares about what goes into his fallout shelter, there was a $400 survival food kit containing caviar, pheasant, champagne and Scotch, which is labeled "water reserve". This lacks some of the dash of the "his" and "her" airplanes advertised last year, but it does show that the U. S. stores are certainly keeping up with the times.

For the woman who is jaded with the essentials of life, the opulent shopper could this year choose one or more of the following: A lifetime supply of cologne in a solid gold bottle ($2,500); a full length ermine bathrobe ($6,975); a toy poodle draped in mink and jewels holding a beaded evening bag between its teeth ($1,100); a blue fox blanket ($2,000).

Little throw-away gifts where the gesture is more important than the thought included $50 gold-plated swizzle sticks, $45 14-karat gold dog "bones" and $57.50 putters with sterling silver heads.

So picture Christmas morning among the affluent. To survive under his blanket of blue, "he" is using his silver putter to break into his food and drink kit. "She", a little warm and humid in all that ermine bathrobe, is telling the poodle to put the cologne down and get that evening bag back into its mouth.

It's not exactly the picture President Kennedy has in mind when he is talking about slow growth in the U. S. economy and high unemployment in the U. S. work force—but then the rich, like the poor, we shall probably have with us always.

Realpolitik in India

Anyone might suppose, from the tenor of Western comment on India's seizure of Goa, that from 1945 onward the world enjoyed continuous peace until suddenly Nehru discarded his halo.

The very opposite is true. The last 16 years have seen more turbulence and change, much of it violent, than most other periods in recorded history.

Civil war put the communists in power in China. War in the Middle East established the state of Israel. There has been war, or something very like it, in Indonesia, Korea, Vietnam, Laos, Malaya, Kashmir, the Congo, the Suez canal zone, Cyprus, Algeria, Cuba and elsewhere.

This planet has had only one or two days of actual (no shooting anywhere) peace since the United Nations was founded. This is not UN's fault. UN is not a world government and has not been in charge of events. The earth-shaking post-1945 changes have been brought about either by negotiation, or a clash of arms, between the parties concerned.

Nehru, operating in this climate of realpolitik, used "violence" in Goa (though seemingly not much of it) when negotiation failed to resolve a situation he found intolerable. The pious may deplore his action; but it surely does not mean, as Adlai Stevenson gloomily predicts, UN's death.

UN retains the values it has always had. It is useful as a forum. It provides a meeting place for the diplomats. It can sometimes give excellent service in policing an armistice, as in the Gaza strip. But it has come nowhere near enforcing its collective will in world affairs; and it cannot lose an authority it never possessed.

Its weakness is simply that the collective will does not exist. UN cannot be a world government until the powers with effective military strength, i.e. Russia and the U. S., agree on objectives. Because of their failure to agree (they were at opposite poles on Goa) the international situation is precarious; and Nehru has not improved it. But he has hardly made it worse than it was.

He Should be Astonished

A senior official of the Quebec government, in a letter apropos an **FP** article on bilingualism, says that on a recent visit to the Canadian embassy in Paris he was received by a doorman who could not speak or understand one word of French. He is not indignant about it, only astonished.

Pinpricks like this, each trivial in itself, must irritate our Quebec compatriots. Added together, they could even account for a political movement. Having anyone in our Paris embassy unable to speak French is carelessness that ought to be avoided.

Stand-ins for Chimpanzees

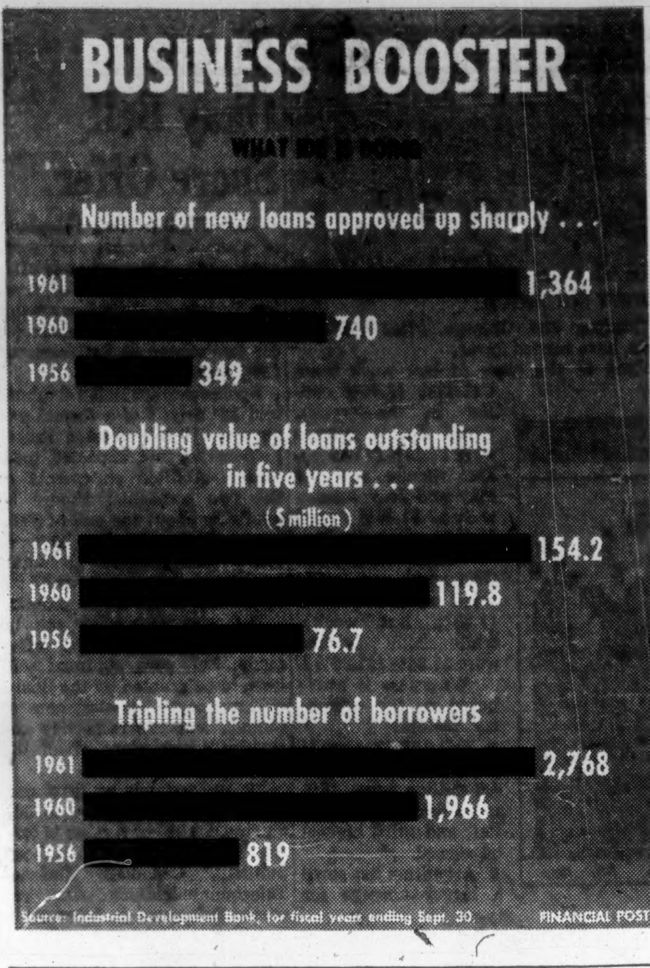
If a vaccine for the common cold is found, and this now looks possible, the race may owe a debt to human guinea pigs in a hospital near Salisbury, England.

They are volunteers for injection of cold virus at the Common Cold Research Unit, set up by Britain's Ministry of Health. Humans must be used in these experiments, it seems, because the only other animals that can catch cold are chimpanzees—and chimpanzees are expensive.

The researchers have already made some important discoveries. For example, nobody ever gets a cold from exposure to rain and chilling winds; it's the dryness indoors that encourages the bug. Another age-old belief goes out the window with the finding that susceptibility to colds has nothing to do with having, or not having, tonsils or adenoids.

The scientists have isolated and grown cold virus; but they know now that several different viruses are concerned. What they are looking for is a vaccine that will cope with all of them at once; and they are hopeful.

A vote of thanks is surely due to those volunteers; but they are not without some tangible reward. They get free lodging, three hot meals a day, plus a pint of beer or cider, a newspaper of choice, 50c a day pocket-money and return fare up to $10. Not as much as chimpanzees would charge; but still, all this and nothing to do all day, except catch cold, sounds almost like a holiday.



Post Scripts

New Frontier

The old isolation of Quebec's rugged North Shore is fast disappearing. New ship, air and road services are giving impetus to industry. This improvement is mainly due to the efforts of the Lower St. Lawrence and Gulf Development Association backed by industry and led by a hard-working business executive.

He is H. Bruce Megill, 51, executive vice-president and director of Canadian British Aluminium Ltd., which has a multi-million dollar enterprise at Baie Comeau on the North Shore. He is also a director of Manicouagan Power Co.

MR. MEGILL

Megill sees a busier time along the North Shore this winter. Shipments of aluminum are expected to double. A cross-river ferry service between Baie Comeau and Point-au-Père, near Rimouski; Quebecair's daily service and the 275-mile highway to Quebec City are factors in the quickening pace also noted in other industries in the area.

By training and inclination, Megill is at home developing the north. Born at Ottawa, he graduated from Queen's University as a mining engineer in 1932. He worked with several mining companies, including Moneta Porcupine and Aunor Gold (mine superintendent), before becoming executive manager of Dominion Magnesium Ltd., Haley, Ont. and, later, president and general manager of Light Alloys Ltd., Renfrew, Ont.

From 1952 to 1954 he was executive vice-president and general manager, Pacific North West Alloys, Spokane, and held a similar position with Chromium Mining and Smelting Corp., Riverdale, Chicago, from 1954 to 1959 when he assumed his present appointment.

The Megill family (the former M. Isabel Jamieson of Ottawa and three daughters) live in Baie Comeau. "The smaller town offers many opportunities to take part in community life," he says.

Megill also takes an active interest in professional organizations, including the Canadian Institute of Mining and Metallurgy and Association of Professional Engineers (Ontario). He is member of Montreal and Toronto Engineers clubs.

* * *

International Stature

The main aim of John William Holmes, during his presidency of the 20,000-member Association of Professional Engineers of Ontario, will be to encourage engineering research in Canada. "If we are going to develop really top-notch men we have to increase research opportunities," he says.

Holmes, who is chief electrical engineer of H. G. Acres & Co., consulting engineers, of Niagara Falls Ont., believes that the Canadian engineering profession has achieved international stature in recent years.

His own firm has done much to boost this reputation. It has a record of projects which opened the way for much of Canada's power development and industrial expansion. It also has a big stake overseas, including the $50 million Warsak power and irrigation dam in Pakistan and similar projects in half a dozen other countries.

Born in Avonport, N.S., in 1923, Holmes graduated from the University of New Brunswick in 1948 and obtained his master's degree from the same university after joining Canadian General Electric Co., in Peterborough as switchgear design engineer. He worked for Quebec North Shore Paper Co. (subsidiary of Ontario Paper Co.) in 1951-52, returned to CGE until 1959 when he joined H. G. Acres.

Holmes, an active member of the association since 1955, has served on various committees, including that of finance and executive, and was the 1961 vice-president. He formally takes office as president Jan. 27/62.

He also holds membership in other professional organizations including Manitoba's Association of Professional Engineers, the American Institute of Electrical Engineers and the International Conference on Large Electrical Systems.

A man of personal charm, with a quick and precise mind, Holmes is married with four children. He enjoys golf and hunting, when time permits, but prefers work which, he says, is his real hobby.

* * *

Parlayed $1,000

Canada's important wood and wood products industry is bidding for a bigger share of the consumer market. In addition to improving products, service and distribution, the industry is stepping up sales promotion.

The National Forest Products Week, held recently across Canada and the U. S., was a successful salvo in the fight for the market.

Harvey A. McDiarmid, a young, go-ahead West Coast businessman headed the Canadian "week".

Vice-president and managing director of Timber Sales and Distributors Ltd., Vancouver, McDiarmid is a dedicated lumberman who invested his $1,000 army gratuity and his tremendous energy in a three-man sawmilling company in December, 1945.

MR. McDIARMID

Today he is director of five companies, all in the forest products industry. Their gross sales total over $8 million.

Born in Saskatchewan, McDiarmid was educated in Vancouver. His six years' war service included the North-west Europe campaign with the IV Canadian Armoured Division. He was demobilized as captain.

McDiarmid serves the industry in various capacities. He is a director of the Canadian Wood Development Council, past president of the Interior Lumber Manufacturers' Association and is Canada's representative on the board of directors of HOO-HOO International, the 14,000-member fraternal order of lumbermen. He is past president of Vancouver HOO-HOO Club.

The National Forests Products Week was sponsored by HOO-HOO International and the Canadian Wood Development Council.

McDiarmid also makes time to serve the Vancouver Board of Trade, the B. C. Wholesalers Association and Canadian Manufacturers' Association (chairman of the B. C. division). He headed the wholesale lumber division of the Vancouver Community Chest 1961 campaign for the fourth year in a row.

He is married, has five children and lives in Vancouver.

Who Cares About Canada?

However much we should be eager to see ourselves as others see us, we need very badly to develop our own outlook upon the world, and to examine our own affairs from the standpoint of our own self-interest.

So states David Maclellan, general manager, Graphic Arts Industries Association, in a talk he gave on CBM radio, Montreal.

Here is a digest.

By DAVID MACLELLAN

Whatever you may think or feel about the recommendations of Mr. O'Leary and his colleagues, the Royal Commission on Publications' stimulus to public discussion has already led to the advent of three new magazines in Canada.

Moreover, I hope you will agree with the O'Leary report when it says: "Only a truly Canadian printing press, one with the 'feel' of Canada and directly responsible to Canada, can give us the critical analysis, the informed discourse and dialogue which are indispensable in a sovereign society."

Probably most of us do wish to hear and read the views of contemporary Americans and Englishmen, not to forget people from the rest of the world; but I believe many of us are tiring of the ever-present American columnist in our daily press and the ever-so obvious Englishman on Canadian radio and television. They generally do not or cannot think in Canadian terms.

Yet, without excluding the wise men from abroad, the rule of high Canadian content on the air waves does deserve to be matched by conscious public and private encouragement of nationally circulated Canadian publications—whether these be magazines, newspapers, newsletters or pamphlets. By their very nature, magazines can and should offer the most scope to talented writers, editors, artists and designers.

We have now some new magazines, and a display of greater interest in Canada. This is good. For however much we should be eager to see ourselves as others see us, we need very badly to develop our own outlook upon the world, and to examine our own affairs from the standpoint of our own self-interest.

If millions of Canadians are to enjoy open and healthy domestic debates about Quebec or about Social Credit and B.C. Power, or about Mr. Coyne and Mr. Fleming, or about ways to bring back our constitution and improve upon it, we need national media of printed communication under 100% Canadian control, as well as intelligent editorial direction.

The printed medium will remain our most essential medium of public information until the sounding of the last trump, or until we are told to take our transistors down to the shelters none of us have.

Canadians, with the blood and traditions of Europe, and the zest of North America, ought to be giving birth to great literature as well as to great achievements in the other arts.

It is originality, not imitation, that Canada needs; and, above all, in the printed medium we need writing that will communicate clearly and successfully with the reader, and not leave him wondering what new nuts have come out of the woods into the public prints.

Writing, even including poetry, is meant to be a form of communication, not of confusion or mystification.

Let us have more and better Canadian publications. Let us also buy them, subscribe to them, and advertise in them; or all our wishing will not keep them alive in a country flooded with slick, and powerful and popular publications from abroad. Only a dull people can fail to express itself in great literature, music, song, drama and art. We cannot merely allow ourselves to be brainwashed by the outpourings of other people.

Canada has a glorious place in the sun; and, if this be a nation, let us nurture and bring to full bloom a more vigorous national periodical literature. If you cannot be a contributor, you can at least be an enthusiastic reader and critic and subscriber. You can play the most essential part in encouraging better and livelier Canadian publishing.

"QUOTE-UNQUOTE"

F. D. Mathers, president, Canadian Manufacturers' Association:

"I continue to be amazed at how much is expected of private enterprise in Canada, at how much it is taken for granted, and what little credit it is given for the enviable living standards which we as a nation enjoy.

"Rich in natural resources as we are, these would mean little to us had not private individuals over the years invested the vast sums of risk capital necessary to develop and process them."

* * *

Author-scientist Sir Charles P. Snow, on why Londoners are unconcerned about fallout shelters:

"If it comes to a nuclear war, we're really wiped out and fallout shelters will do us no good. This situation produces a pleasing calm in England."

* * *

Norman D. Ford in The Atlantic:

"In 1959 some 10,000 Americans circled the globe by air in an average time of 42 days; some 3,000 others took twice as long to go by sea; a mere handful rode one third of the way by bus and train; and probably fewer than 50 followed an itinerary that included all six continents.

"For transportation, hotels, meals, and sightseeing, some spent $60 or more per day; others went round the world in comfort on a daily outlay of less than $10.

* * *

Letter in The Lancet:

"It surely is easier for a doctor to remember a drug by a trade name than as 1 : 4-pregnadiene-17α-21-diol-3,11,20-tripne."

* * *

Brighton Evening Argus, quoted in The New Statesman:

"Another father said that after hearing of the incidents in which his boy had been concerned he had 'clipped him round the earhole'.

"Commented the chairman (Lady Little): 'Well done. You are a model parent'.

"The clerk, Mr. G. H. Scatliff, added: 'That is the sort of language the magistrates like to hear'."

Asked for a statement about the stock market outlook, J. P. Morgan replied:

"It will fluctuate."

* * *

Field Marshal Lord Wavell, in Bernard Fergusson's Portrait of a Soldier:

"It must be very exciting being a dog. You never know whether to prepare for love or war."

Stop Me If . . .

"We're having a raffle for a poor widow. Will you buy a ticket?"

"No," said Lew. "My wife wouldn't let me keep her even if I won."

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Why Prairies Hot Over Brandon

Packers Case Stirs Worry Over Local Investor Risks

By J. K. EDMONDS

WINNIPEG (Staff) — What safeguard for the small investor in a local industry?

That's a question troubling investors and industrial promotion officials in all three Prairie Provinces right now.

It explains a lot of the excitement and interest here in the **Brandon Packers** case (**FP**, Nov. 25).

All three provinces have been trying to coax out money from small investors to back local industry.

This risk capital is needed to speed the change now taking place in the Prairie economy—a swing from heavy dependence on farming and resource developments to more processing and secondary manufacturing.

Here's the catch, in financing the changeover:

Whenever the small investor appears to be sandbagged in a deal, the coaxing - out - capital process gets set back years.

That's one reason why the fate of bondholders and minority shareholders in Brandon Packers was of much more than local interest in Western Canada.

Even the local personality factors and a strong whiff of party politics don't seem enough to account for the heat generated by the series of events which led to:

A judicial investigation of the Brandon Packers strike, prosecution of Paton and Cox, suits by minority shareholders, a bankruptcy order given the administrator who was appointed as a result of minority shareholders' action.

The Brandon case brought together in one package some of the most sensitive issues in Western Canada, and the background issues are likely to remain long after all lawsuits are settled. They could flare again in other locations.

Some of these issues:

- The question of what Brandon Packers got for the management fees it paid to its eastern parent touched a sore spot.

The West is a branch plant economy, and is becoming more so all the time as established businesses are sold to larger eastern firms, usually for tax reasons.

Local businessmen feel the same way eastern businessmen feel about the relationship between Canadian and U. S. industry.

They welcome the capital that comes into the community, but they're not convinced that the outside owners always want to use the facilities to best advantage from the western point of view—or that they know how to do it.

Even apart from the special circumstances surrounding the Brandon Packers case, many a westerner would value the management service of distant head offices at a very low figure indeed. The BP case provided a rare opportunity to say so in public.

- And if management policies suited to local conditions are considered important in the west, labor policies are even more so. One of the recurring nightmares of western business is the prospect of having the flourishing industrialization choked off by irrelevant or irresponsible labor disputes. The question of absentee influence on trade unions is just as inflammable as the same issue on the management side.

Western governments are groping for labor policies that will create a framework for labor-management relationships suited to the special needs of an area undergoing rapid transformation from a farming to an industrial economy.

The Tritschler report on the Brandon Packers strike will be one of the elements in that framework. Its influence will stretch beyond the borders of Manitoba.

- The location of the dispute brought up another major point. Brandon, a city of 25,000 on the CPR main line, was created to meet the needs of a rich agricultural district.

Now that industrial growth is the key to expansion, Brandon is fighting hard for industrial development against the pull of Winnipeg, which already has more than half the population of the province. Losing Brandon Packers meant losing a skirmish in that battle.

This problem of spreading industry throughout the province is something all the western governments are struggling with.

- Finally, the fact that the case concerned a meat-packing establishment brought in an older issue—the farmers' interest in the marketing and processing of farm products.

Many of the purchasers of Brandon Packers bonds after the sale to **Great West Saddlery** were farmers motivated by a desire to keep a local packinghouse in operation, rather than by ordinary business judgment.

Brandon Packers Bondholders May Get Plant Working Again

Special Correspondence

WINNIPEG — **National Trust Co.** was expected to take court action this week to protect the interest of **Brandon Packers Ltd.** bondholders.

The $400,000 bond issue sold in 1956, was formally defaulted Dec. 15, after a 15-day period of grace went by without payment of $21,000 due on the issue.

The action was expected to be a suit against C. H. Flintoft, receiver in bankruptcy for the firm. Result was expected to be a consent judgment appointing a representative of National Trust, trustee for the bondholders, as a receiver for the company.

Once court approval was obtained, the receiver would likely move to borrow some money which would take priority over bondholders' security in order to get the business back in operation.

The plant normally employs 200, but has been on maintenance standby with 17 employees for nearly two months while various court actions have been heard.

A move by National Trust would, in effect, set aside present actions of creditors, who held the first bankruptcy meeting Dec. 20.

At this meeting Flintoft, who represents the accounting firm of **McDonald, Currie & Co.** in Winnipeg, told creditors the company had $126,000 in unpaid current liabilities, and an apparent deficit of $226,000.

Now that the bond issue has been formally defaulted, the unsecured creditors have to take their place in line behind Southwestern Manitoba residents who hold bulk of the bond issue.

Following the creditors' meeting, these bondholders were told informally by National Trust they should allow a minimum of borrowing to take precedence over their interests in order to get the plant back in operation.

They were told banks were reluctant to lend the receiver funds as long as the bondholders had a floating charge on all assets.

Majority shareholder of Brandon Packers, **Great West Saddlery Co.** (90% of common stock) has warned National Trust and McDonald, Currie that it will hold them responsible for financial losses by the company.

Great West Saddlery is attempting to secure a working arrangement with National Trust under the Creditors' Arrangement Act to get back the control of Brandon Packers it lost when a Manitoba court granted a winding-up petition begun by a minority shareholders' group.

Out of all the complicated court actions, it now appears the bondholders will effectively take over the plant, and, working through Flintoft, who was the minority shareholders' choice for receiver, attempt to get the business back in operation.

As a group, the shareholders are now out of the picture. The unsecured creditors are also in the background, since any new borrowing would have no responsibility toward them as such.

For the unsecured creditors, the best hope appears to be that the company may again resume operations, and make enough money sometime in the future to repay them.

Why Coffee Prices May Go Up 5c Lb.

WASHINGTON — Canadians soon may have to pay 5c lb. more for their coffee because of a new international coffee agreement.

The draft of a new agreement has been worked out in Washington among Latin American and African coffee producers and the consuming nations, including Canada. Main impetus for the new agreement, however, has come from the United States.

Basic idea is to help bring coffee production back into line with consumption. To do this, it is necessary to transfer millions of acres of coffee-producing areas to other production.

This will be expensive. Part of the money will be provided by the U. S. under the Alliance for Progress Program for Latin America, part will be provided by the producing countries themselves and part will be provided by the general public through higher coffee prices.

The target: to create an extra $200-$250 million a year in foreign exchange earnings for the coffee-growing nations.

This target, however, is not specifically spelled out in the agreement but **FP** understands it is what officials are trying to achieve.

Coffee prices would be boosted through a system of price-propping under the international agreement.

This is the way it would work:

- Producing countries would agree to certain limits on their output.
- Importing countries would commit themselves to certain imports.
- Minimum prices would be set, below which exporters would agree not to sell.

It's figured all this will mean about a 5c-lb. price boost.

Coffee prices have been tumbling in recent years, causing heavy economic pressure on the coffee-producing nations. A 1c-lb. drop in coffee prices resulted in a loss of income by these nations of $50 million a year. With prices plunging down, the loss of income has more than offset the foreign aid being pumped into these nations.

A conference is planned for March when producing aid consuming nations will decide finally on the international agreement. If it is approved then, as expected, the agreement likely would be in operation by next fall.

The draft agreement runs for five years and would be administered by an International Coffee Council. Canada and all other participating countries would meet as members of the Council twice a year.

Under the agreement, three-year export quotas would be given to each producing nation. The country would be subject to fines if it broke the export quota for even one quarter of the year.

For repeated violations, a producing country could be squeezed out of the world coffee market with the importing nations refusing to buy its coffee.

Also under this agreement, Canada and other consuming nations would agree not to increase their imports from non-agreement producing nations.

Every year, the Coffee Council would determine the price minimums for the next 12 months. Sales for less than the minimum price would be allowed only to develop new markets or to enlarge existing ones in special circumstances.

Battle Brews As New Union Tackles SIU

MONTREAL — The spell cast by Hal Banks and his Seafarers International Union over Canada's lake seamen appears to have been broken.

That could mean an even rougher slugging match for the right to act for inland shipping labor.

This picture emerged this week as the struggle continued between two rival unions to organize sailors (**FP**, Oct. 28/61).

The recently formed Canadian Maritime Union, headed by a burly former Banks' lieutenant, was recognized last week by the Canada Labor Relations Board as bargaining agent for unlicensed employees of two shipping lines operating on the Great Lakes.

"We've got our foot in the door," Mike Sheehan, CMU president told **FP**.

"We're going to keep prying away. The battle has just started in earnest," he said.

The labor board has named the CMU bargaining agent for the unlicensed employees of **Trans-Lake Shipping Ltd.**, Toronto, operators of the upper laker Hilda Marjanne and on two ships of the **Canadian Pacific Railway Co. (Great Lake Steamships).** The ships are the passenger craft Keewatin and Assiniboia.

What is significant is the fact that Sheehan has been able to organize in territory once considered exclusively the organizing domain of the SIU.

Most of the labor contracts between the union and the shipowners expire at the turn of the year. A scramble to sign up the seamen for new contracts is under way between the SIU and the CMU.

Sheehan says he is personally canvassing just about every lake port in Ontario in search of members.

New Undercoating Goes on Market

Here's another undercoating (**FP**, Dec. 16) to protect your car from rust and corrosion during the sloshy winter months when salt is used liberally on many Canadian roads.

It's an oil-film type that remains tacky to resist moisture.

Valvoline Oil Co. of Canada, which makes the oil-based undercoating, is distributing its material in Ontario and Quebec and some areas in the Maritimes.

The undercoating is effective for six to eight months, company claims.

New York Times Interest Helps Gaspesia Newsprint

MONTREAL (Staff) — Acquisition of 49% interest in **Gaspesia Sulphite Co.** by New York Times helps assure a market for Gaspesia's newsprint production, facilitates financing of the new machine and provides another source of supply for the Times.

The first newsprint machine at Chandler, Que. is expected to go into operation late in 1963 (**FP**, Sept. 16). Construction cost is estimated at $17 million.

It will have capacity of 100,000 tons per year. The company has long-range plans for as yet undefined additional capacity.

The sulphite pulp mill at Chandler has a capacity of 90,000 tons. Last year it operated at 90% capacity and sold 64,000 tons of bleached sulphite and 14,000 tons of unbleached pulp.

Company officials told **FP** the present sulphite mill is sufficient to supply the new machine and market commitments.

Enlargement would be considered only if additional newsprint facilities were installed and/or the pulp market improved.

Most of the newsprint production is expected to go to the Times.

The New York Times buys a large portion of its requirements from **Spruce Falls Power & Paper Co.**, over 50% owned by **Kimberly-Clark Corp.** The minority interest is held by Washington Star and the Times.

Other Times suppliers are understood to include **Price Bros. & Co.'s** Kenogami and Riverbend mills, **Anglo-Newfoundland Development Co.**, **Canadian International Paper Co.** and **Consolidated Paper Corp.**

Spruce also sells newsprint to other U. S. papers including the Philadelphia Inquirer, the Detroit News and the Washington Star. Its mill operated at full capacity last year and sold 275,397 tons of newsprint.

In 1960 the New York Times consumed 253,169 tons of newsprint (236,200 tons in 1959). Its requirements will presumably increase in 1962 with the forthcoming west coast edition.

The Times 49% interest in Gaspesia would amount to 151,900 shares, $5 par. Price was not revealed. Gaspesia was a wholly owned subsidiary of Anglo-Newfoundland Development Co. AND was acquired earlier this year by Price Bros. & Co.

Before the merger, AND's newsprint mill at Grand Falls had contracts in excess of production and placed orders with Price and other newsprint producers to meet its commitments. One advantage of Price's acquisition was securing more of AND's overflow orders.

The new Chandler machine will increase the Price group newsprint capacity to 900,000 tons.

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ANNOUNCEMENT

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Two Will Bid For Export Boxcar Order

OTTAWA — When Argentina goes ahead with its railway expansion program, two Canadian companies will be in there, trying to sell boxcars.

The companies: **National Steel Car** of Hamilton, and **A. V. Roe Canada Ltd.** through its subsidiaries, **Canadian Car** of Montreal and **Eastern Car**, Trenton, N.S.

With the drop in domestic demand for rail cars, both companies are looking closely at the export market, and Argentina seems to offer the best prospects if export credit financing can be arranged.

As a further move to improve its operations, A. V. Roe is studying a plan to move its rail car operations from the large Canadian Car plant at Montreal and consolidate them in Eastern Car's Trenton plant.

Sales Down, Dosco's Mining Operations Due for Cutback

MONTREAL — **Dominion Steel & Coal Corp.** plans a 1962 production cutback at its iron ore mining operations at Wabana, Bell Island, Nfld.

Officials expect overseas ore sales next year to be down from recent years. Some layoffs are also expected at Wabana. Union officials are predicting as many as 500 workers may be involved, but Dosco suggests this figure is high.

Production has been averaging some 2.6 million tons of ore during the past two years. Next year it may be cut to less than two million tons.

Shipments this year are likely to total just under 2.5 million. Contracts with overseas customers are currently being renegotiated but won't be signed for some weeks yet.

Dosco blames poor overseas markets including a lower level of steel production in Britain plus price-cutting competition from Nigerian and other foreign iron ores for the projected production slump.

Bell Island mines already this year were closed for two weeks when shipments destined to Britain were trimmed. The mines were down for a week in November and a week in December.

Mechanization has also proceeded to the point where more tonnage can be produced with fewer employees than previously, the company says.

Some $24 million has been invested over the past 10 years to mechanize the Wabana operations. The high-cost No. 6 mine was closed in 1959, and all mining concentrated in other areas.

Mexican Order Keeping Dosco's Furnaces Hot

MONTREAL — **Dominion Steel & Coal Corp.**'s steel operating rate at Sydney is 50% of capacity — and scheduled to move higher, a Dosco official told **FP** this week.

Work has started on the $12.5 million order placed by the Mexican government railways for steel rails and rail accessories. The contract was signed last week. Credits are being provided by the Canadian government's export credit agency.

During the week ended Dec. 2, the Dosco operating rate dropped to under 25% at its Sydney Works.

"We had nothing going through the rail mill that week and made no shipments of ingot to any of our plants," a Dosco spokesman said.

On Dec. 5, Dosco announced it had called back 44 steelworkers at Sydney and had placed a second open hearth furnace in operation. The company also started rolling rails for the **Canadian National Railways** on a five-shift-a-week basis. The CN rails are part of 1962 orders.

Ingot production during 1961 is expected to total approximately 520,000 ingot tons, Dosco says. This compares with record production last year of 796,000 ingot tons.

Record Year Seen Possible For Newsprint

MONTREAL — If Canadian newsprint machines turn out more than 532,004 tons in December, 1961 will be a record production year.

From Jan.-Nov. production totaled 6,206,607 tons, down slightly from 6,738,611 tons a year ago.

November mill production was off 1.7% to 593,781 tons from 604,153 tons a year earlier.

Shipments to date are down 0.8% to 6,147,322 tons. Only sales to the domestic market are up.

Here are comparative details:

November	1961	1960	%
	—Tons—		Change
Production	593,781	604,153	—1.7
Shipments to U. S.	482,639	509,173	—5.2
Total shipments	618,571	644,774	—4.1
U. S. consumption	664,705	662,233	+0.4
Jan.-Nov.			
Production	6,206,607	6,204,714	....
Shipments to U. S.	4,776,030	4,826,218	—1.0
Total shipments	6,147,322	6,194,348	—0.8
U. S. consumption	6,650,111	6,766,466	—1.7

White's Highway Haulers Roll Off Vancouver Line

First White-Freightliner units to be partially manufactured but completely assembled in Canada are off the production line, officials of **White Motor Co. of Canada**, Toronto, told **FP**.

The custom-built, long-range highway trucks are made in Vancouver by a newly-formed firm, **Freightliner of Canada Ltd.** Sales and service are being handled by White Motor Co. of Canada. Both firms are subsidiaries of U. S. corporations.

Until now, Freightliners were imported from the U. S. In the new units, Canadian content and labor will represent at least 60% of total unit cost of around $20,000.

Aluminum truck cabs are produced in Vancouver. Cummins diesel engines are imported from Scotland and White gasoline engines from Cleveland. Transmissions, drive axles and front axles are brought in from Freightliner plant in Oregon.

Freightliner units now carry frozen fish from Vancouver to Toronto on a regular basis.

Edward McMillan, of White Motor Canada, told **FP** long-range hauling is expanding rapidly, particularly in Western Canada. As sales rise, it's expected that Canadian content will grow.

Commenting on White Motor operations this year, president Norman Bell told **FP**:

"During the first 10 months of 1961, demand for heavy-duty trucks showed some decline from results achieved in 1960.

"Fortunately, our reduction in sales has not been as great as that experienced by the entire industry and, although profits are not quite on a par with 1960, the program instituted last year of controlling operation expenses has made a substantial contribution to the company's earnings in 1961.

"I believe that, with the government's continued support of the country's economy, plus improved business conditions, our sales and profit will be considerably better in the months ahead.

"Furthermore, the increase in general economic activity in the U. S. and Canada should benefit the entire industry."

ANNOUNCEMENT

HELENE CURTIS APPOINTMENT

THOMAS S. HANNAH, C.A.

Mr. R. Koch, President and General Manager, Helene Curtis Canada Ltd. announces the appointment of Mr. S. Hannah, C.A., as Controller. Mr. Hannah joined the company in July, 1961 and was formerly Secretary Treasurer of a large industrial sales organization in Montreal. He is a member of the Institute of Chartered Accountants, Montreal, Quebec.

Fruit Tree Census Starts in Ontario

Special Correspondence

BRANTFORD — A census of fruit trees and vines in Ontario began Dec. 1.

W. B. Fox, director, fruit and vegetable extension service, Ontario Department of Agriculture, says figures obtained, plus those of other fruit-producing provinces, will help officials to assess Canadian export markets.

This is the first census since 1956.

Growers of apples, cherries, pears, plums and grapes will be queried.

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Sell Machine Show To Maclean-Hunter

Maclean - Hunter Publishing Co., Toronto, has bought the National Industrial Production Show of Canada, previously under the ownership and management of **E. M. Wilcox Ltd.**, Toronto.

E. M. Wilcox has retained an interest and will continue his association with the show as chairman.

Show will be operated by an as-yet unnamed new department of Maclean-Hunter.

Held every other spring in the Industry Building at the Canadian National Exhibition, Toronto, the show has grown rapidly since its inception six years ago. It expanded into additional space in 1961 and is expected to occupy even more space in 1963.

This year, almost 400 Canadian, U.S., British, and European manufacturers participated in the show which featured the widest variety of production equipment ever displayed in Canada.

Next show will be held May 6-10/63 and plans are already well advanced. Theme will be "Productivity".

Public Affairs Officers Elected

Two prominent businessmen have been elected vice-presidents of the Canadian Institute on Public Affairs.

They are:

M. Wallace McCutcheon, vice-president and managing director of the **Argus Corp.**, Toronto.

Eric W. Kierans, president of the Montreal Stock Exchange and a former director of McGill University's school of commerce.

Elected directors of the institute are:

Jean Boucher, director, Citizenship Branch, Department of Citizenship and Immigration, Ottawa.

Prof. D. R. Campbell, head, Department of Agricultural Economics, Ontario Agricultural College, Guelph.

Francis K. Eady, national representative, National Union of Public Service Employees, Toronto.

Neil Morrison, assistant dean, The Joseph E. Atkinson College, York University, Toronto.

Lewis Perinbam, associate secretary, Canadian National Commission for UNESCO, Ottawa.

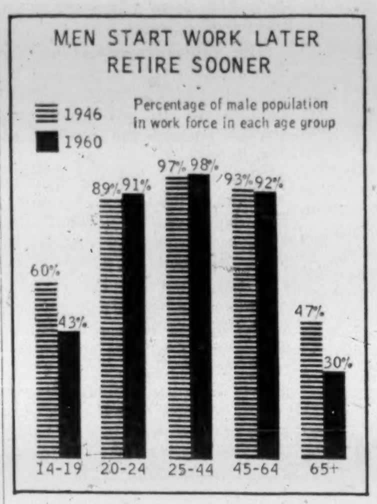
British Stocks

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	Dec. 18 Bid $	Nov. 27 Bid $
INDUSTRIALS:				
Assoc. British Foods	1.60	1.70	1.65	1.75
Bowater Paper	6½	6¾	6⅝	6⅜
C.P.R. 4% pref.	1.65	1.70	1.65	1.73
Courtaulds	5⅝	6⅛	5¾	4
Daily Mirror 'A'	1¾	2	1¾	1⅝
Hawker Siddeley	3⅛	3½	3⅛	2⅞
Hudson's Bay Co.	12¼	12¾	12¼	12¼
Imperial Chemical	8½	8¾	8⅜	8¾
United Breweries	1¾	2	1¾	1⅞
MOTORS:				
British Motor	2⅛	2⅜	2⅛	2⅛
Jaguar	12	12½	12¼	12¼
OILS:				
British Petroleum	4⅞	5¼	5	4⅝
Burmah Oil	4⅜	4⅞	4½	4⅜
Shell Trans. & Trading	17½	18	17⅞	16⅛
Royal Dutch	36	36½	37	32¾
STEELS:				
Colvilles	6½	7	6⅝	7⅛
Dorman Long	3½	4	3½	3⅜
Steel Co. of Wales	4⅛	4⅝	4¼	4⅜
Stewarts & Lloyds	5¼	5¾	5¼	5¼
John Summers	6⅛	6⅝	6¼	6⅛
United Steel Cos	5½	6	5½	5⅝
SOUTH AFRICAN:				
Blyvoors	3.60	3.90	3.60	3.60
President Brand	7¼	8¼	7⅞	7¾
Free State Geduld	13¾	14¼	14⅛	13½
GOVT. BONDS:	—— $ per £100 ——			
Convers. 5/71	263	266	263½	269½
Transport. 3/78/88	163	166	164	166½
Victory 4/76	273	276	273	273
War 3½ Perpetual	150	153	151	149

FP rounds up TREND OF BUSINESS

A slow decline has taken place in the percentage of males participating in the labor force. In 1946, out of every 100 men over 14 years of age in Canada, 85 were in the work force. Today only 80 out of every 100 are in this labor pool. However, there has been an absolute increase of about one million in the number of men in the labor force. As the chart shows, the percentage declines occurred in the 14-19 and over 44 age groups. This in part was due to shifts in the age composition of the population. But it also suggests that there is a trend toward longer school attendance. Among the older age groups, the smaller proportion still active in the work force reflects the growing number of industrial pension plans.



Canada's gross national product rose 2.7% in the third quarter to an annual rate of $37,364 million. There was little price change, so this gain represented real output. Corporation profits jumped a further 10% to bring the nine-month total this year to within a fraction of the same 1960 period. Although personal disposable income was up 3.2%, expenditures were higher by only 1.6% as Canadians increased their rate of saving by 31%.

Smaller capital inflow in third quarter. Inward movements of capital to balance the deficit incurred on goods and services transactions were reduced. Direct foreign investment in Canada was less than half that in third-quarter 1960, at $75 million. There was little change in the net result from sales and purchases of outstanding securities, but financing abroad by sales of new security issues to non-residents about doubled the third-quarter 1960 total.

Consumer purchases increased 4.4% in October from the September level, adjusted for seasonal variations. Retail sales were valued at $1,378.2 million in October compared to $1,320 million in September but lower than the August record of $1,434 million. The best gains in the month were made in sales of consumer durables—furniture, radio and appliances, motor vehicles and lumber and building materials.

Major Weekly Indicators

		Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production		(Dec. 23)	8,990	7,261	— 2.8	+48.3
Truck production		(Dec. 23)	1,360	833	+13.0	+31.1
Bus. fail. 4-wk. moving av.	(no.)	(Dec. 14)	32.5	36.0	—16.2	—36.3
Steel ingot production	(tons)	(Dec. 16)	113,683	119,520	— 1.0	+28.0
Index of production†		(Dec. 16)	118	124	— 0.8	+28.3
T.S.E. industrial index		(Dec. 26)	615.46	610.06	+ 0.4	+18.7
Yield 114 stocks		(Dec. 26)	4.04%	4.04%	+ 0.2	—13.1
Chartered Banks						
Personal savings	($ millions)	(Dec. 13)	7,531	7,555	nil	+ 5.7
Loans outstand.	($ millions)	(Dec. 13)	6,830	6,869	+ 0.9	+ 4.7
NHA mtge. hldgs.	($ millions)	(Dec. 13)	950	948	nil	— 2.0
Cdn. dollar	(U.S. cents av.)	(Dec. 22)	95.961	95.866	nil	— 5.2
Carloading totals		(Dec. 7)	65,481	*90,500	— 4.3	+12.6
Eastern Canada		(Dec. 7)	41,094	*56,441	— 2.1	+11.3
Western Canada		(Dec. 7)	24,387	*34,059	— 7.7	+14.9
Iron and steel mfg.		(Dec. 7)	964	* 1,251	— 0.2	—10.7
Ores, concentrates		(Dec. 7)	3,555	* 5,238	—19.1	+14.0
Base metals		(Dec. 7)	709	* 971	—10.1	+48.9
Lumber, timber, plywood		(Dec. 7)	3,202	* 4,743	—13.2	— 2.8
Cement		(Dec. 7)	401	* 592	—33.2	+86.5
Bank of Canada holdings of						
Securities	($ millions)	(Dec. 20)	2,907	2,892	+ 0.3	+ 4.9
Short-term govt.	($ millions)	(Dec. 20)	796	627	+ 3.2	+ 5.0
Long-term govt.	($ millions)	(Dec. 20)	1,999	2,154	— 1.0	+ 3.3
Other securities	($ millions)	(Dec. 20)	25	25	nil	+78.6
Department Stores Sales						
% **change from year earlier**		(Dec. 9)	+2.4	—0.7	+ 1.6	+ 2.4

†Based on average weekly production in 1957-59 of 98.108 tons = 100.
*9 day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all Industries (Index)	Sept.	180.0	171.5	+7.6	+5.9
In factories (Index)	Sept.	161.3	153.4	+7.8	+6.0
Total nondurable goods (Index)	Sept.	168.7	162.9	+8.8	+5.2
Food & bev.	Sept.	173.3	173.4	+0.1	+3.1
Textiles	Sept.	143.5	131.1	+31.8	+16.7
Clothing	Sept.	119.1	113.6	+11.2	+4.7
Chemical products	Sept.	232.0	224.9	+4.9	—1.1
Total durable goods (Index)	Sept.	152.5	142.3	+6.5	+7.2
Iron and steel products	Sept.	150.4	146.1	+11.7	+10.9
Primary iron & steel	Sept.	191.4	186.7	+9.0	+18.9
—From mines (Index)	Sept.	277.4	267.6	+5.7	+4.8
Metals	Sept.	198.9	185.4	+8.2	—4.1
Nonferrous smelting, refining	Sept.	159.5	153.5	+6.4	—7.5
Gold	Sept.	100.2	100.3	—3.3	—6.8
—From farms					
▪Cattle deliveries (000)	Oct.	175	219	+3.6	+8.0
▪Hogs graded (000)	Oct.	500	565	+24.7	+13.4
Grain mill products (Index)	Sept.	139.4	141.7	—2.4	—1.1
—From sea					
East coast catch ($000)	Oct.	4,061	5,364	—42.2	+16.2
West coast catch ($000)	Oct.	1,692	2,578	—77.8	—34.4
—From forests					
Newsprint (000 tons)	Oct	596	548	+1.9	+0.9
U. S. publishers' stocks (days)	Oct	47	46	nil	+14.6
Pulp (000 tons)	Oct.	1,035	965	+2.2	+5.1
—In powerhouses					
▪Electricity (million kwh.)	Oct.	9,714	8,990	+10.0	+1.4
WHAT WE SELL—					
▪**Retail sales ($ millions)**	Oct.	1,378	1,347	—2.2	—1.6
▪Dept. store sales ($ millions)	Oct.	132.7	126.9	+7.6	—1.9
Wholesale sales ($ millions)	Sept.	763	777	+6.1	+4.0
Mfrs. outstg. orders ($ millions)	Sept.	1,940	1,972	—1.4	—1.1
Pass. car sales (units)	Sept.	23,257	31,323	—48.6	—11.1
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Sept.	4,240	4,236	+1.2	+0.4
▪Dept. store stock sales ratio	Oct.	2.6	2.8	—3.7	nil
SPENDING, SAVING POWER—					
Labor income ($ millions)	Sept.	1,688	1,668	+2.2	+4.1
Dividend payts. (Index). (Ann. rate)	Nov.	113.5	112.4	+1.1	+2.9
JOBS—					
Persons with jobs (000)	Nov.	6,155	6,220	—1.3	+2.1
Jobless seeking work (000)	Nov.	349	318	+13.3	—18.6
Do. (% of labor force)	Nov.	5.4	4.9	+14.9	—18.2
CONSTRUCTION—					
Contract awards ($ millions)	Nov.	387	238	—5.1	+56.0
FOREIGN TRADE—					
Exports ($ millions)	Sept.	524	517	—1.1	+17.0
Imports ($ millions)	Oct.	558	467	+13.0	+24.7
MONEY—					
Money supply ($ millions)*	Sept.	14,300	14,271	+2.0	+7.3
Cheques cashed ($ millions)	Sept	24,477	25,259	+1.5	+10.3
Life insurance sales ($ millions)	Oct.	601	415	+24.2	+34.9
Notice deposits ($ millions)	Oct.	8,800	8,673	+1.8	+9.9
Current public loans ($ millions)	Sept.	6,588	6,596	+0.9	+7.3

*Total deposits; less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

PRICES	Latest Month		One Month Previous	Two Months Ago %	Year Ago %
Consumer prices (Index)	Nov.	129.7	129.2	+0.5	+0.1
Wholesale prices (Index)	Nov.	235.3	235.3	nil	+2.3

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	Nov.	523.8	444.2	5,882.6	+10.0
Nickel (000 tons)	Sept.	21.2	18.2	171.2	+7.1
Primary copper (000 tons)	Sept.	37.3	36.5	331.1	—0.4
▪Lumber exports ($ millions)	Aug.	31.3	31.4	235.2	—0.8
▪Lumber (millions fbm)	Oct.	623.4	594.5	6,780.6	—2.7

‡Ingots only—previous series included steel castings.

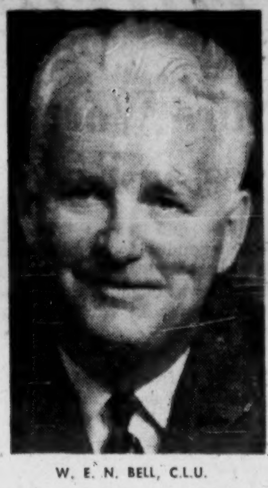
▪New item this week.
Index based production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Dec. 30, 1961.

ANNOUNCEMENT

WELLINGTON APPOINTMENTS

MAXWELL BRUCE, Q.C.



W. E. N. BELL, C.L.U.

SINCLAIR STEVENS

The appointment of Maxwell Bruce, Q.C., and W. E. N. Bell, C.L.U., to the Boards of The Wellington Acceptance Corporation, Limited and its subsidiary, Wellington Credit Corporation Limited, was announced today by Sinclair Stevens, President. Wellington Credit Corporation Limited is active in the field of 1st, 2nd and short term mortgage financing. Mr. Bruce is a partner in the legal firm of Manning, Bruce, Paterson and Ridout and a director of Crown Trust Company, Remington Rand Limited and other companies. Mr. Bell is a partner in the insurance firm of Bell and Peters, and Director of Federal Fire Insurance Company of Canada, Overland Express Limited, Foster Advertising Limited and other companies. Wellington Credit and Wellington Acceptance have Toronto offices at 50 King Street West and are affiliated with British International Finance (Canada) Limited.

McMaster Credit TV Music Course to Start Jan. 6

McMaster University extension department, in co-operation with **CHCH-TV**, Hamilton, will produce a television credit course in music Saturdays and Sundays from Jan. 6—June 10.

The course, which carries a credit toward a B.A. degree, will include compulsory on-campus seminars every three weeks. Fee: $75.

With a biology TV course in 1960-61, McMaster was one of the first three Canadian universities to introduce credit TV programs (**FP**, Oct. 21).

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Calgary

Preferences May Become Hot Issue

Our Tariff Aid Important To Many British Exporters

With all the excitement and very genuine concern over the threatened loss of Canadian preferences in the British market if Britain joins the European Economic Community, little has been said about the reverse preferences we extend to British goods coming into Canada.

It is popular in British government and trading circles these days to downgrade their importance — for obvious, tactical reasons. A few years ago we were doing the same thing.

But the preferences are still enormously important to British exporters and present Ottawa with a valuable bargaining point in the months and years ahead.

Continuing its series on the major trade issues facing Canadians, FP examines this question.

By CLIVE BAXTER

OTTAWA (Staff) — The tariff preferences which Canada extends to British imports promise to become a hot political and economic issue if Britain succeeds in joining the European Common Market.

The British Preference — or BP — has always been surrounded by more than a fair share of controversy.

Non-Commonwealth countries never liked it. At one time or another, most of the Commonwealth governments have blown hot and cold over the true value of the special arrangement.

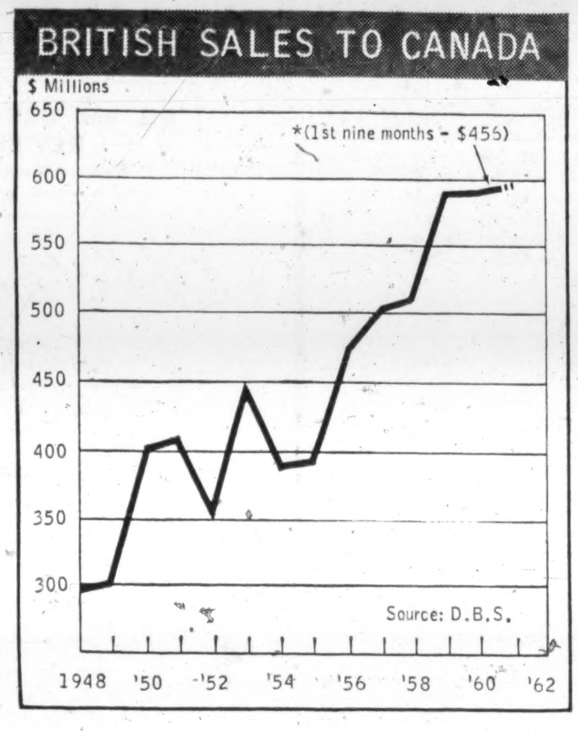
Right now, for instance, Ottawa is blowing hot and London cold. Yet 14 years ago Canada didn't want to get tied down under a firm preferential network while Britain was anxious to maintain the trading structure.

But, leaving aside the claims made to prove special points, how important is the BP structure today?

What will it mean if British entry into EEC leads to the system's destruction?

There is no doubt the BP is of enormous importance to Canadian exports to Britain. With Britain a member of EEC, we would both lose a valuable preference and have to face up to a counter-preference favoring other EEC members (**FP**, Aug. 26).

It is less easy to measure the significance of BP to British exporters selling in Canada. Trade officials in London will tell you preferences have been steadily eroded until they have little real importance to either side.



This is the "party line" right now.

But, in fact, the extent of the erosion has been remarkably small.

In 1948 an estimated 85% to 87% of British exports to Canada came under BP — receiving an average 12% to 13% margin of preference.

By 1960, the best available estimate shows just over 80% of the items affected, receiving an average margin of 10% to 11%.

And a glance at the list of leading British exports to Canada (see table) shows that the major items imported last year all entered Canada under tariffs lower than those put on non-Commonwealth countries.

Two in particular, automobiles at 17% and pottery at 25%, have enjoyed a very marked advantage over their foreign competition.

Nobody on the British side is prepared to estimate publicly what proportion of the Canadian market might be lost without this preference. But, say Canadian officials, it's a fairly safe bet the differences would begin to be felt quickly — with automobiles and pottery receiving particularly severe blows.

"Mind you, I'm not at all sure that some British companies aren't making use of the preference to take a fatter profit," a Canadian importer commented to **FP** recently.

"If the preference were removed those companies might not have too much trouble in tightening up and staying competitive."

The key question, however, is not really what would be the effect of our doing away with BP. Ottawa still has to decide what it will do with the preference system if the British leave the team.

At first glance it might seem highly unlikely that Ottawa would consider continuing to favor British goods when the British are discriminating against ours.

And this promises to be the political part of the dilemma. On the surface, maintaining a one-sided BP could be interpreted as loyalty to the Motherland carried to the point of lunacy.

"I can just hear the Canadian producers still facing British competition," a Trade and Commerce official said.

"They will be here in armies, demanding an end to the arrangement."

It is the profound hope of the backroom planners that their political chiefs at the time will have the nerve to stand up to the inevitable barrage of complaints.

They believe the BP is our best initial bargaining weapon in the struggle to rebuild our trading arrangements with the rest of the world.

The plan would be to "sell" these preferences — one at a time or in blocks — to other countries.

In other words, Canada might offer to take away the British preference on wool tops for an exchange concession for Canadian wheat in a third country or group of countries.

At least part of this bargaining would almost certainly be with the EEC. The Canadian market for small cars, for instance, might well be attractive enough to France, Italy and West Germany to make it worth their while to reconsider the tariff on newsprint or aluminum.

This sort of negotiating takes iron nerves and excellent planning. To succeed, say the experts, the government must be firm enough to stand up to home pressures on them to dump the whole preference structure.

"You can bet that is what the rest of the world would like to see happen," a senior government economist told **FP**.

"The temptation to hit back will be strong, particularly if it is near to an election. But if we throw away those preferences to spite the British we will have thrown away all our trump cards."

Our Preference Deals

The present preference structure is based on an exchange of letters between Britain and Canada in 1947. In light of the formation of the GATT, Commonwealth governments had decided to overhaul the 1931 Ottawa Agreement which had drawn up the first formal preference plan.

Under the 1947 agreement — largely at Canada's request — the preferences were made non-contractural. Each government accepted the other's right to alter the preferences as it saw fit. However, at the same time, the government making the change was supposed to assure that the other received adequate compensation.

Nobody ever bothered to spell out what was adequate compensation.

Here's a list of leading Canadian imports from Britain in 1960 showing their value and margin of preference:

	Value $ Millions	% Margin of Preference*
Cars	105	17
Machinery	40	7-12
Electrical apparatus	40	5-7
Wool piece goods	26	7 + 18c per lb.
Wool tops	13	10
Wool clothes	8	2-15
Wool yarns	4.5	7-15
Primary iron & steel	22	5-10
Chemicals	17	5-15
Pottery	11	25
Glass & glassware	5	5-7

*Difference between BP and MFN tariffs.

Farm Body Wants Pulp Firms To Buy More from Woodlots

FREDERICTON — New Brunswick's Agriculture Federation wants the provincial government to force pulp and paper companies to buy from woodlot farmers and settlers before they can cut on Crown lands.

It also wants the government:

- To set purchase price of such pulpwood based on the average of the past 10 years at $25 a cord delivered at mills.
- To guarantee long-term loans to farmers from chartered banks or credit unions, and pay interest on such loans exceeding three per cent.

One delegate to the federation's annual meeting here noted it cost one pulp and paper company around $28 per cord to cut and haul wood off Crown land, while woodlot owners in the same area got about $9.50.

Others contended that in Quebec, under legislation similar to that proposed for New Brunswick, some woodlot producers get as high as $23 per cord.

Others claimed the Farm Credit Corp. does not give the services farmers might expect because its regulations are not readily applicable to the province's agricultural industry.

Of the $69 million loaned by the corporation in Canada a year ago, it is claimed only $407,000 was received by New Brunswick farmers and that it took about seven months for the cheques to arrive.

The corporation's branch manager blamed solicitors for the delay. He said that, since April of this year, New Brunswick farmers got 94 loans totaling more than $1 million and more loans in process.

May Revamp, Widen Scope P.E.I. Corp.

MONTREAL (Staff) — The seldom-used **Prince Edward Island Industrial Corp.** may be completely revamped next year.

Government plans to change its Industrial Corporation Act so the Corporation will be able to operate much as Nova Scotia's **Industrial Estates Ltd.**

Main drawback to the Act as it stands now: the Corporation can borrow from the province only on appropriation from the Legislature.

The amended Act would put a maximum limit on borrowing but funds could be drawn down as needed.

Leo Rossiter, Industry and Natural Resources Minister, told **FP** the revamped P.E.I. Industrial Corp. would have more than its five present directors, all of whom are government personnel. The enlarged board would include businessmen.

One of the Corporation's first moves: taking over title to **Seeman Bros.** frozen foods plant built this year near Kensington (**FP**, Oct. 21).

The government borrowed $1 million on short term to build the plant. It is understood to be anxious to fund the loan and transfer management to P.E.I. Industrial Corp.

Other projects that could be brought to the island: an instant-potato processing plant and new wood products industries.

Pulp Production Rises at KVP Co.

Production from pulp mill of **KVP Co., Espanola, Ont.**, in year to Sept. 30/61 totaled 120,457 tons (119,705 tons year before), most of which was exported to parent **KVP Sutherland Paper Co.**, Kalamazoo, Mich.

Three paper machines at Espanola produced 33,122 tons of paper during the year (32,179 tons).

A mechanized roll handling installation and a modern wood chip handling system were placed in operation at Espanola during the latest fiscal year.

Output of pulpwood from KVP Sutherland's timber concessions in northern Ontario and purchases from other sources totaled 215,095 tons, all of which was delivered to the Espanola mill.

U. S. firm earned $5.2 million ($2.36 per share) in latest year, down 4.4% from $5.5 million ($2.47) in 1959/60.

Canadian assets (KVP Co. and **Appleford Paper Products**, Hamilton) were carried at $18.1 million at Sept. 30/61 ($17.7 million year earlier).

Gibson President Of Ballet School

Gordon Gibson, of **Harris & Partners, Ltd.**, Toronto investment dealers, is new president of the National Ballet School, Toronto.

He succeeds John Osler, QC, who has served as president since the school was founded in 1959, and who continues as a director.

Other officers: Frank Hay, chairman of the board; D. C. Higginbotham, treasurer; Mrs. E. Sterndale Bennett, secretary.

Other directors:
Louis Applebaum.
Mrs. Flavelle Barrett.
Hamilton Cassels, Jr.
W. P. Walker.
Miss Celia Franca.
Carman B. Guild.

Directors named above are all from Toronto.

Mrs. J. S. Guest, St. Catharines.

Hon. Gaspard Fauteux, Montreal.

The school ended its fiscal year with a surplus of $50 over the budget of $83,235. Registration last year was 47 full-time academic and ballet students.

For the current academic year, budget is estimated at $98,225 for a full-time registration of 62 students from three Canadian provinces, five states of the U. S. and the Bahamas.

Union Gas Lowers Domestic Rates

CHATHAM, Ont. — **Union Gas Co. of Canada** will reduce its general schedule of gas rates in the Brantford-Simcoe area.

Company says the reduction, authorized by the Ontario Energy Board, will lower average cost of gas heating from $1.08 to $1.00 per 1,000 cu. ft.

Union says householders using gas for heating only could save up to $2.50 a month during the heating season.

The saving could amount to $15 a year for those using gas for cooking, water heating and clothes drying as well as heating.

New general rates, effective with meter readings on and after Jan. 1, will apply to 37,000 customers in 69 communities served by Union.

Company says the reduced rates will be identical to those now charged by Union in the area from London and St. Thomas west to Windsor and Sarnia.

All But Quebec Now Let Ottawa Be Tax-collector

Alberta, New Brunswick, Prince Edward Island and Newfoundland are going along with the trend to let the federal government collect provincial income taxes under new federal-provincial fiscal arrangements (**FP**, Oct. 14).

These provinces have enacted legislation making their provincial tax bases identical with the federal tax base, as is the case in most other provinces.

The 1962 rates for individuals will be 16% of tax payable under the federal Income Tax Act, rising to 20% by 1966 (up 1% each year).

Corporate income tax will be 9% of taxable income earned in the province, computed as if imposed under the federal act.

These percentages are equal to reductions and abatements being made in federal taxes, so there will be no tax increase in the provinces above those levied by the federal government.

British Columbia and Nova Scotia have enacted similar legislation.

Ontario's personal income tax will be the same as these provinces. The corporate rate remains at 11%. It has collected its own corporation tax since 1957.

Quebec collects its own individual and corporate income taxes at rates of from 2½% to 13.2% of individual income and 12% of corporate income.

Saskatchewan's income tax rate will be 22% of tax payable under the federal act in 1962, rising to 26% in 1966. Corporate rate will be 10% of income earned in Saskatchewan, computed on same base as federal tax.

Manitoba's taxes will be up by same amounts with corporate tax at 10% and additional tax of 6% on income tax paid by individuals. The extra taxes are to raise funds for provincial hospital services.

Tax base in Prairie provinces, however, is still same as federal base.

Federal government had offered to collect, free of charge, taxes in provinces where provincial tax base was the same as its own.

New Way to Study Shakespeare Play

Students at 11 Ontario and Quebec universities will have the anatomy of a Shakespearean comedy dissected and analyzed for them by a traveling company of the Stratford Shakespearean Festival.

Sponsored by the Canada Council and the universities, the troupe will visit the universities in February and March.

At each stop, a two-part program will be presented. The first will be presented in the form of a planned rehearsal and preparation for the second.

The second will present finished excerpts (in costume) from eight Shakespearean comedies.

The group, which will include leading players and regular performers at the summer festival, will be directed by artistic director Michael Langham. Brian Jackson will be responsible for design.

Universities on the circuit include: Ontario Agricultural College, Guelph; University of Waterloo College, Waterloo; Assumption University of Windsor; University of Western Ontario, London; McMaster University, Hamilton; University of Toronto; Laurentian University of Sudbury (provisional); Carleton University, Ottawa; University of Ottawa; Queen's University, Kingston; Sir George Williams University, Montreal.

BRALORNE ASSAYS

Drilling below present bottom level at **Bralorne Pioneer Mines** returned, at about 40th level horizon, 0.21 oz. gold over 8.1 ft. in the 77 vein and 0.45 oz. gold over 7.1 ft. in the 79 vein. A 79 vein intersection included 1.5 ft. at 1.84 oz. gold. Company says drifting will be necessary to properly indicate grade.

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Colombo Plan a Crusade Against Want

We Can Take Some Pride In Canada's Contribution

By FLOYD S. CHALMERS

Floyd S. Chalmers, president, Maclean-Hunter Publishing Co., has been traveling in the Far East. This is his third despatch to FP.

COLOMBO, Ceylon — This is the birthplace and GHQ of the 10-year-old Colombo Plan.

Here one gets an idea of the immense scope and diversity of this co-operative venture in self-help and planned economic development.

It started as a Commonwealth enterprise. Now there are 11 non-Commonwealth members among the 21 participating nations.

One quarter of the world's population live in the 15 beneficiary nations in South and Southeast Asia.

Theoretically all nations are equal in the plan. In actual fact, only six are givers on balance: Britain, U.S., Japan, Canada, Australia and New Zealand.

CHALMERS

Nothing shocks people in the Colombo Plan Bureau more than visitors who start off by talking about the financial and other assistance that has been generated or channeled by the Colombo Plan.

"Please," they say, "let us get first things first. The most important fact is these 15 nations in Asia have embarked upon long-range programs of national economic planning. They are making intelligent efforts to lift themselves out of poverty, disease and illiteracy. They have to do the job themselves, each country in its own way.

"They need help. They need technical advice from scientists, engineers, business administrators, industrialists. They need training abroad for their own people and training facilities at home. They need capital in the form of machinery and equipment. They need food and medical supplies.

"The developed nations have shown that they want to help. The underdeveloped nations need such help and they need guidance. The Colombo Plan merely brings them together and helps to give direction and purpose to their negotiations and agreements."

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There are two chief forms of aid (in which the "donor" countries already have invested $10,000 million and have committed another $2,000 million or more):

- Assistance in capital developments designed to raise the productivity of the countries out here.
- Technical assistance.

More than 14,000 individual experts in 100 different fields have come here to show Asia "how to do it" (of these the Colombo Plan provided 5,755).

Nearly 31,000 Asians have gone abroad to acquire technical know-how, 26,373 under Colombo Plan auspices.

Results of the capital program show up quickly. The results of the investments in human resources and skills will be equally, if not more, substantial but will take many years to show their maximum benefits.

◆ ◆ ◆

Canada's contribution has taken many forms. There have been major co-operative ventures as diverse as new power and irrigation dams, trawlers, a nuclear reactor, training schools, cobalt bombs, diesel engines, workshops for farm machinery, telecommunications systems and a cement plant.

The Warsak dam (in Pakistan) and the Trombay reactor (in India) were spectacular items. But big projects are possible when Canada's contribution is $25 million a year (India) or $15 million a year (Pakistan).

Ceylon (which gets $2 million a year of assistance from Canada) is perhaps more typical of what can be done in smaller countries.

Canada has emphasized projects with longer-range potentials for raising the standards of living of the people.

Here are some examples:

▶ Over the past six years, a detailed aerial mapping of the country by **Hunting Survey Corp.** of Toronto.

Ceylon had good maps but no complete surveys of soil, rivers, forests, minerals and irrigation possibilities. Ceylon now has a mosaic photographic map of its entire 25,000 sq. miles.

Ground crews are supplementing the air survey to show the character of all timber stands, power and irrigation possibilities of rivers, the mineral potential.

Ceylon itself has embarked upon an ambitious plan to increase national productivity per capita by 36% in the next 10 years, outpacing the expected increase of about 40% in population. The basis for the planning is the aerial survey contributed by Canada at a cost (to date) of $2.5 million.

▶ A fish plant and fisheries harbor, important in itself but of greatest significance as an experimental and demonstration project.

Ceylon is an island surrounded by waters teeming with fish. But it consumes more salted fish (imported chiefly from Canada) than fresh fish, and fish represents only 70 calories a day of the average diet of 2,000 calories.

In the past 12 months Ceylon spent nearly $25 million importing fish. With modern fishing techniques and a system for quick, fresh distribution, Ceylon could better feed its growing population.

Canada gave a couple of small diesel trawlers to show how they can be used and built a pilot freezing and cold storage plant.

Canada's contribution to date is about $1.5 million.

Now Ceylon will have to establish a fleet of refrigerated trucks and a system of retail outlets for frozen or at least refrigerated fish.

◆ ◆ ◆

Canada is the major donor to date ($2.4 million) to a large-scale power, land reclamation and irrigation project at Gal Oya. Here, thousands of families are being settled in villages and on farms where less than 10 years ago there was jungle forest. Frequent floods took many lives.

It has given a telecommunication network to the Royal Ceylonese Air Force; technical training institute; diesel engines, etc. And under technical assistance, 43 Canadian experts have been in Ceylon and 134 Ceylonese have taken training in Canada, not counting those who come under Commonwealth, UN and other scholarships.

Ceylon is, of course, only third among the beneficiaries of Canadian assistance. It is referred to here because the help provided is perhaps even more typical of the long-range co-operation between donor and beneficiary countries than such gigantic projects as the Warsak dam in Pakistan, the "Canada Dam" in West Bengal, the Canada-India reactor near Bombay and several other power, irrigation and transmission line projects, all of which have been well publicized.

Other examples of "smaller enterprises" initiated by Canada in Southeast Asia are:

- A gift of textbooks to every medical school in the area.
- Equipment to help Calcutta get a pure milk supply.
- A saw mill for Malaya.
- Equipment for technical institutes and trade schools in various countries.
- A cobalt beam therapy unit for Burma.
- A pest control laboratory in India.
- A mobile veterinary service clinic for Cambodia.
- Aircraft and ground equipment for locust control in India.
- Equipment for bus and truck maintenance shops in Bombay.
- Books for a school of public administration in Indonesia.

◆ ◆ ◆

Also "competing" with the Colombo Plan donor countries in extending aid to Celyon — and other countries of Southeast Asia — is Soviet Russia.

All these countries have strong Communist parties that make sure everything Russia does is publicized. The national plans of development are all based on a mixed economy in which state ownership often outweighs the private enterprise factor. Thus most of the countries provide fairly productive soil for Soviet cash and ideas to work.

The Russians, however, do not make gifts. They extend long-term loans.

Ceylon is drawing now on a credit of $30 million granted in 1958.

Russia is very "choosy" about the projects it supports. It likes to get the maximum publicity mileage.

For example, it permitted a part of the credit to be used for a steel rolling mill, which Ceylon hardly needs at this stage of its development but which is something of a status symbol.

As against the terms offered by Russia it would have been cheaper to buy it in Canada. But who knows, when the debt falls due Russia may extend it.

In another country there is a hospital labeled as a gift from the Russian people. A few enlightened souls say rather grimly, "We'll be shipping rice forever to Russia to pay for it."

◆ ◆ ◆

One does not pose as an expert after only two months in six Asian countries, visiting dozens of areas from Tokyo to the Khyber Pass and talking to scores of people. But I venture a dissenting view about the impact of "Western" versus Soviet aid in these countries:

I do not think either side is really winning political influence. The Americans, whose aid originally had political and military aims, are paying less and less attention to such considerations. Their approach today has more of the idealism of the Marshall Plan in Europe.

They now realize you cannot buy friendships but you can create a better world in which friendship between nations and peoples has a chance to flourish.

The Russians are still trying to buy influence and friendship, but they do not seem to be succeeding. You learn this from farmers and union leaders, governmental officials and journalists.

One thing Colombo plan "donor" participants have wisely not attempted to do is dictate the form of government or economy in any beneficiary country. The whole project is conceived in terms of bettering the lives of 750 million people who for the most part now live in abject poverty and are inadequately fed, housed and medically treated.

The Colombo Plan is a crusade against want and despair.

It has built goodwill — but it would be too much to say it has "saved" this part of the world for the free enterprise system or even for democracy in our terms. Such concepts are valued by some of the philosopher-statesmen of these countries.

But the Colombo Plan nations include almost every form of government and economy.

Pakistan is under martial law, a dictatorship.

Ceylon is under emergency regulations and has press censorship.

India is a semi-mystical combination of idealist democracy and national socialism.

How can one equate government and ideology between countries as close to each other and as diverse politically as Thailand and Laos?

The Colombo Plan does not concern itself with forms of government or natures of socio-economic structures.

◆ ◆ ◆

The future of the Colombo Plan is not certain. That aid from the West — as well as from Communist China and Soviet Russia — will continue may be taken for granted. But the Colombo Plan of today is not the Colombo Plan of 1950-1951.

It is no longer a purely Commonwealth co-operative venture. The U.S. now integrates its aid to these countries with the national plans the Colombo Plan stimulated and it exchanges information with all other donor countries. Japan has come in and has made large contributions in addition to war reparations.

About 90% of the aid to these nations has come from the U.S. Yet while the U.S. co-ordinates its giving in Southeast Asia through the Colombo Plan, it is a source of some mild disappointment to the original creators of the Colombo Plan because in the U.S. the Colombo Plan is seldom mentioned. The publicity all goes to the various agencies and they themselves change in scope and name from time to time.

This lack of publicity is not too serious since the object to be achieved is more important than nominal channels. But the fact remains the U.S. is at one and the same time the largest donor in the books of the Colombo Plan — and not a partner in the Plan in the same sense as the Commonwealth countries.

Also uncertain in the future of the Colombo Plan is the role that could be played by countries in a position to help but not now members.

For example, West Germany, wants to join. Asian countries do not want West Germany in because they do not want to make a decision that seems to favor the West as against Russia, the real boss of East Germany.

Meanwhile West Germany is making very large private investments throughout South and Southeast Asia, no doubt under government guarantees of one kind or another. In Colombo there is a very large temporary colony of Germans who are seeking to modernize Ceylon's road transport. In India is a steel mill built with German capital.

Such quasi-private investments are just as helpful as gifts of the Canadian type. In some fields they may have even greater merit since they ensure the continued interest and direction of top-level boards of directors, managers and engineers.

Canada has allocated sums to India and Pakistan under George Hees' export credits guarantees. This would seem to be an area capable of further mutually valuable exploitation.

The Asian nations have, of course, observed the expansion of the UN in the field of aid to underdeveloped countries. They welcome the growth of the UN "Special Fund". They are aware of proposals that bilateral aid schemes, such as those promoted under the Colombo Plan, should be abandoned in favor of "multilateral" aid, through the UN.

They point to the economical operation of the Colombo Plan and the relatively greater administrative cost of UN programs.

In short, they prefer a plan that is working to one that is only being born.

The likelihood is that the Colombo Plan has a few more years of vital, active life in which to serve the needs of humanity. Canada can take some pride in its contribution to that success.

Facts About the Colombo Plan

What is the Colombo Plan?

An Asian self-help plan. A group of countries in South and Southeast Asia who have agreed to share views and assist each other in the planned development of their resources. Associated with them are six nations outside the area who help by providing capital, machinery, equipment, technical assistance and training facilities.

When was it born?

At a meeting of the Foreign Ministers of the Commonwealth at Colombo, Ceylon, in Jan./50.

Who are the members?

Original members were Australia, Canada, Ceylon, India, New Zealand, Pakistan, Britain, Malaya and North Borneo, all of them Commonwealth countries.

Since then the following have "joined": Cambodia, Laos, Viet Nam, Burma, Nepal, the U.S., Thailand, Philippines, Japan, Singapore, Indonesia, Sarawak.

Total: 21 countries of which 15 are in the area and six are outside the area.

Of the 21 countries, only 10 are now members of the Commonwealth. Non-Commonwealth countries now comprise the majority.

Afghanistan has on occasion sent observers to meetings. It may or may not join. No one knows its intentions.

The Republic of (South) Korea would like to join. For geographical reasons it will probably not be invited.

Who are the 'donor' countries?

The six countries that have been donors on balance are the U.S., Britain, Canada, Australia, Japan and New Zealand.

How is it administered?

Each Asian country administers its own national economic Plan and negotiates independently with each donor country for economic or other assistance.

The "aid" programs are neither drawn up by the Colombo Plan Bureau in Ceylon nor administered by that bureau.

There is an annual meeting of the consultative committee, representing all the nations.

There is a modest Colombo Plan Bureau in Colombo, with a staff of 25, an annual budget of just over $6,100 equally assessed against all member countries. No country pays more than $5,500 a year toward this overhead cost.

Director is Kenneth Thompson, an able and dedicated Englishman, living in Ceylon.

Is economic assistance from Western countries to Southeast Asia the main objective?

No. To promote self-help is the main aim. But, through consultation and exchange of information, the donor countries are able to avoid overlapping and to weigh the value of thousands of projects that all seem to deserve immediate consideration. They have, too, the assurance that the recipient countries are planning their economic growth.

For example, 90% of the total assistance provided has come, through various agencies, from the U.S., which would have given the money anyway. But it now integrates its giving, in Southeast Asia, with the Colombo Plan because of the more effective direction of the flow thus provided.

Is economic assistance all in the form of cash?

No. Some assistance is in the form of long-term loans. Some is in the form of contributions of food, which is sold by the recipient countries and the proceeds, in turn, used to pay local costs in connection with projects. Most of the U.S. funds have come this way.

Other countries, such as Canada, have largely concentrated on cash assistance to specific projects. Often these are co-operative projects.

Example: Canada will send turbines, generators, switchgear, power lines for a power-irrigation project, and supply engineers. The local country will pay for the common labor.

What other benefits does the Colombo Plan afford these countries?

Training: 26,373 trainees from these countries have been trained in other countries in 100 skills from engineering and printing to nursing and social services. Canada has trained 1,617 of these. Not all have gone abroad and 1,852 have been trained in the region.

Experts: A total of 5,755 experts have been sent out (or from one of the Southeast nations to another) to give advice, set up schools, establish co-operatives, reorganize transport, and dozens of similar activities.

Expenditures on such technical assistance in the first 10 years were $195.3 million including $44.5 million in equipment.

Has the Colombo Plan worked?

There is evidence of much economic progress in Southeast Asia. The progress is not uniform from country to country. In some countries, population growth is outrunning economic development. In others there is a steady increase in per capita income.

In the area as a whole these typical gains have been made in 10 years:

	Million Tons		
Rice—Up from	85	to	118
Petroleum—Up from	11.8	to	29.1
Coal—Up from	38	to	39
Steel—Up from	1.4	to	3.3
Cement—Up from	6.6	to	11.8
	Million Kwhr		
Power—Up from	9.9	to	16.5

How many people benefit?

In the 10 years, population has gone up 25% in the Colombo plan area from 595 million to 743 million. Population is expected in 20 years to reach 1,000 million.

What has been each country's contribution?

Here are the figures:

	Capital Aid Spent* $ millions	Trainees Received	Experts Sent
Australia	93.3	3,528	572
Burma	....	39	...
Canada	265.5	1,540	186
Ceylon	....	65	2
India	33.3	1,694	242
Indonesia	....	124	...
Japan	99.7	646	347
Malaya	....	30	...
New Zealand	19.2	895	151
Pakistan	....	117	2
Thailand	....	792	...
Britain	413	3,892	446
U.S.	8,309	7,112	1,333

The U.S. figures are for aid committed; not actually disbursed. Also they cover the full 10 years, not merely the period during which U.S. has co-operated formally in the Colombo Plan.

*Allocations are much higher. Except in case of the U.S., these represent money actually paid out in the years during which each country has been in the Plan.

What has Canada contributed?

Actual expenditures for 10 years to March 31/61:

Capital assistance provided		Millions $
India		148.7
Pakistan		86.6
Ceylon		14.1
Burma		1.3
Indonesia		1.2
Malaya		0.4
Viet Nam		0.3
Cambodia		0.1
Nepal	under	0.1
Singapore	under	0.1
North Borneo	under	0.1
Indus Basin Fund		0.3
Mekong River Survey		0.8
Medical books programme		0.1
Technical assistance		10.0
Total		265.5
Add		
Loan and grants for wheat and flour		70.0
Add		
Export credit guarantees to date		26.5

How Canada's money was spent

▶ 48% — Construction projects (chiefly power stations and transmission lines, industrial and agricultural equipment).

▶ 45% — Commodities (food, metal, woodpulp, fertilizers).

▶ 3.4% — Technical assistance.

▶ 3.6% — Aerial and other surveys, equipment for schools.

ANNOUNCEMENT

MR. WILLEM KOOIJ

Willem H. C. Kooij has joined the staff of the Electronic Data Processing Division of Honeywell Controls Limited as a Systems Service Representative, Montreal regional office. The announcement was made by Patrick J. Suddick, Divisional Manager.

Mr. Kooij has had wide experience in computing and data processing with two major computer users in Canada. Prior to this he spent five years doing organizational and methods analysis work as a personnel officer with the Royal Netherlands Air Force.

Mr. Kooij received his schooling in the Netherlands educational system. He has taken post-graduate studies in applied mathematics, accounting, business management and process control. He is a member of the Computing and Data Processing Society of Canada and the Operations Research Society.

(Advertisement)

HOW I LICKED THE HIGH COST OF LIVING

By a Wall Street Journal Subscriber

High prices and taxes were keeping me broke. I simply had to earn more money or reduce expenses.

One day I picked up a copy of The Wall Street Journal. In the pages of that remarkable newspaper I found immediate help. An article on building supplies gave me ideas on remodeling my home and showed me how to save $900. Another article showed me a profit-making opportunity.

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ANNOUNCEMENT

CANADA PERMANENT TORONTO GENERAL TRUST COMPANY

T. PATES PINCKARD

Roy L. Warren, President of Canada Permanent Toronto General Trust Company, announces the appointment of T. Pates Pinckard to the Hamilton Advisory Board of the Company.

Mr. Pinckard is General Manager of United Gas Limited and Hamilton By-Product Coke Ovens Limited and a Director of a number of other companies.

The Hamilton Advisory Board of Canada Permanent Toronto General Trust Company now consists of Joseph M. Pigott, Chairman, Alan V. Young and T. Pates Pinckard.

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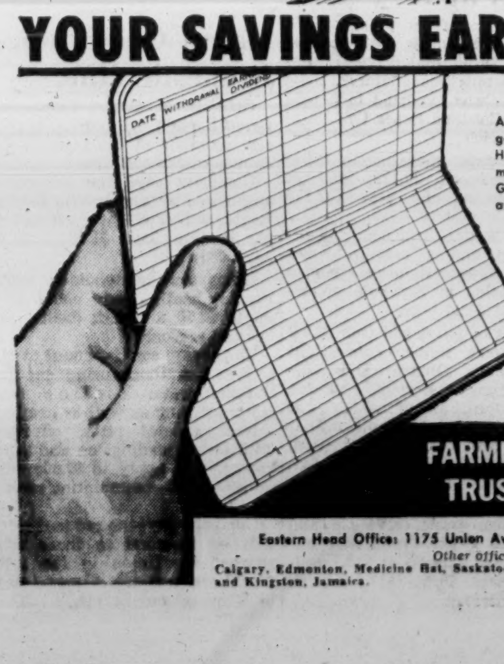

All funds in this plan invested in first mortgages insured by Central Mortgage and Housing Corp., an agency of the Government of Canada, or guaranteed by the Government of the United Kingdom or of any of Her Majesty's realms or territories.

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FP reports on EUROPE

Once Poor, Italy Expanding Rapidly

By ERNEST WAENGLER

ITALY, a comparative latecomer to the European boom, is experiencing the most dynamic expansion of any country in either of the two trading blocs.

While the rate of economic progress is showing signs of flattening out elsewhere in Western Europe, the initially poorest of the original Inner Six is only just beginning to hit its stride.

There is also a change in the structure of Italian expansion. Last year, its strongest impulse came from a large increase in exports. This year it's a booming domestic demand.

Greater employment and higher wages pushed up sales of consumer goods, especially automobiles and electric appliances.

Investment, too, expanded considerably and raised industrial employment by 4%, while unemployment dropped 8%.

A severe shortage of technicians and skilled labor is now developing, aggravated by the fact that more than 700,000 Italians have taken jobs elsewhere in Europe, mainly in Germany and Switzerland where wages are higher.

Unlike other European countries, where living standards are fairly uniform, Italy is still plagued by the problem of raising the south to the level of the industrialized north.

Half of the 50 million population earns only about a quarter as much as the other half.

Wages, however, are rising with increased productivity and special efforts are made to let the south participate more fully in this change.

January-August exports increased 11.8% over last year and imports 11.5%, mainly because of a 41% increase in the import of capital goods.

The trade balance continues unfavorable, but invisible exports and foreign investments will result in a $100 million surplus in the 1961 payments balance.

Canadian foreign trade is benefiting considerably from the Italian boom.

Last year's sales to Italy came to $66 million, more than double 1959's total. To June/61, total was $35 million, compared with $19 million same period in 1960.

Why Russia Had to Buy More From 'Capitalists'

THE SOVIET UNION has just published its 1960 trade figures. They show a considerable deterioration in the balance.

While 1959 yielded a surplus of $364 million, last year showed a deficit of $67 million.

Although this is a minor change by Western standards, it is nevertheless significant because the Soviets do not have the same possibilities of compensating for a trade deficit through tourism and foreign investments.

In fact, their payments balance is even worse than trade figures would indicate because of heavy foreign commitments in the form of propaganda, espionage and long-term credits to satellites and underdeveloped areas.

Soviet exports in 1960 were up 2% while imports rose 11%. Main cause for the setback was stagnation in trade with other Communist countries, which slid from 75% to 70% of total Soviet exports and from 74% to 68% of total imports.

Biggest reduction was in trade with Red China. When the Chinese reneged on deliveries, the loss had to be offset by heavier purchases from the West.

Thus total imports from "capitalist" countries increased 36% and imports from "socialist" countries only 2%.

Three-day GATT Talks Didn't Settle Very Much

THERE IS general disappointment in Europe over results of the recent GATT Ministers' Conference in Geneva which dealt with problems of world-wide tariff reductions, agricultural protectionism and trade with development countries.

The meager achievements of the three-day meeting included:

- An agreement to work toward linear tariff reductions on a most-favored-nation basis for all GATT members.
- A draft resolution to "regulate" distribution of farm products on the basis of recommendations by a study group (Canada would be a member).
- A suggestion to replace world market prices for agricultural goods with a price based on the cheapest producer of each and letting each country subsidize its farmers to the extent of their additional production costs.

A final resolution signed by all 46 GATT members supported the principle of abolishing such trade barriers as quota restrictions, discriminatory taxes on import goods etc. These concessions would be negotiated on a GATT-wide basis along with the tariff reductions.

Netherlands West Indies Knocks on EEC's Door

THE Netherlands West Indies has associated itself officially with the European Economic Community.

This contradicts the statement, often heard in Canada, that EEC must forever be confined to European members, plus possibly a few former British and French possessions in Africa.

N. W. I.'s acceptance, however, still needs ratification by the parliaments of the six charter members and the European Parliament.

Associate membership will give N. W. I. a duty-free quota of 2 million tons of petroleum products a year in the EEC market, which is about twice as much as the N. W. I.'s oil sales to EEC in recent years.

France had long resisted duty-free imports of refined products from the N. W. I. on the grounds that most of it is made from Venezuelan crude.

Poor West German Crop Points to Import Boost

WEST GERMANY'S grain imports in the 1961/62 crop year will be 6.5 million tons to make up for an exceptionally poor domestic crop, estimated at 20% below last year's.

This will include 2.3 million tons of wheat and 400,000 tons of rye. Imports of industrial and feed grains will be 2.2 million tons higher than last year.

NEW STUDY GROUP

Toronto section of the Institute of Radio Engineers is forming a new professional group to study antennas, propagation and microwave theory. Move is second toward specialization. A communications system group was formed in 1959.

To the holders of expired WARRANTS

To Purchase Shares of CANADA SOUTHERN OILS LTD.

On August 4, 1961, an announcement was made to the effect that an offering would be made to the Canadian holders of the warrants of Canada Southern Oils Ltd. which expired October 1, 1961.

This is to further advise the Canadian holders of said warrants that it is planned to make this offering during the early part of 1962.

Dated December 20, 1961.

CANADA SOUTHERN PETROLEUM LTD.
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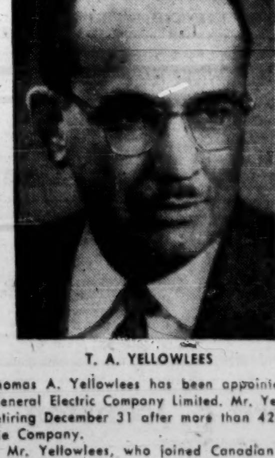
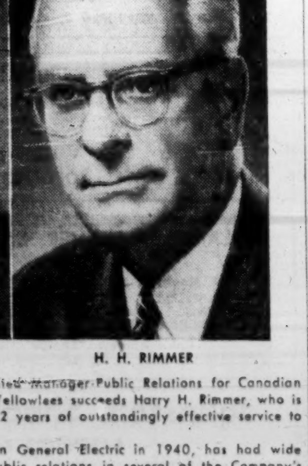
ANNOUNCEMENT

CANADIAN GENERAL ELECTRIC


T. A. YELLOWLEES


H. H. RIMMER

Thomas A. Yellowlees has been appointed Manager-Public Relations for Canadian General Electric Company Limited. Mr. Yellowlees succeeds Harry H. Rimmer, who is retiring December 31 after more than 42 years of outstandingly effective service to the Company.

Mr. Yellowlees, who joined Canadian General Electric in 1940, has had wide experience in sales, advertising and public relations in several of the Company's major departments. Prior to his present appointment he was Manager-Advertising and Sales Promotion for the Apparatus Department, headquartered in Peterborough, Ont. In his new capacity he will have his offices in the Company's head office at 214 King St. W., Toronto.

Mr. Yellowlees is the current Chairman of the Board of the Association of Industrial Advertisers, the first Canadian to serve in this capacity in the Association's 40-year history. He is a Past-President of the Toronto Chapter of AIA, and a Director of the Peterborough Chamber of Commerce.

Mr. Rimmer is a nationally known advertising executive who for over 30 years directed CGE's advertising programs. In 1955 he was appointed Manager-Public Relations. He is a Past-President of the Association of Canadian Advertisers, and has been a Director of the Audit Bureau of Circulations since 1936. He was a Director and Past-President of the Canadian Advertising Research Foundation, and from 1941 to 1945 was a member of the National War Finance Committee. He served for several terms as Chairman of the Public Relations Committee of the Canadian Electrical Manufacturers' Association.

In 1943, Mr. Rimmer was awarded the ACA silver medal for advertising managers, and last year received the ACA gold medal for outstanding service in the field of advertising.

Company Reports

Oils

NEW DAVIES PETROLEUMS net loss in year ended June 30/61 was $28,150, compared with loss of $5,308 in previous year.

Company has acquired two mining claim groups, for issuance of 200,000 shares for each group, in Quebec. One group is five mi. west of the **Lake Dufault Mines** exploration play in the Noranda area. New Davies is diamond drilling two holes on this holding, report says.

Difficulties in bringing into production two wells in the Routledge field of Manitoba, where New Davies has 50% interest, have been overcome and revenue is now expected, company adds.

INCOME ACCOUNT

Years Ended June 30:	1961	1960
Prod'n revenue	$17,609	$25,827
Less: Royalties	3,474	7,627
Add: Other rev.	3,763	3,480
Total net rev.	17,898	21,680
Less: Oper. exps.	46,048	26,988
Net loss	28,150	5,308
Shares o/s at June 30:		
Common, 50c par	2,013,937	2,013,937

BALANCE SHEET—MAIN ITEMS

As at June 30:	1961	1960
Cash	$2,382	$8,099
Total curr. assets	100,216	13,380
Investments†	23,039	500,600
Leases, wells, etc.	122,351	120,087
Equipment	21,864	28,091
Total assets	273,645	668,335
Loans pay.	......	11,459
Total curr. liab.	17,182	15,125
Capital stock	961,969	961,969
Deficit	705,506	308,759
†Mkt. value	29,748	121,088

CHARTER OIL net loss in year to July 31/61 was $338,196, compared to loss of $326,551 in previous year.

Company sold producing oil properties at Redwater for $400,000. President R. K. Farris says development of gas properties in northeastern British Columbia appears to offer more profitable employment for this money.

Oil output was 44,634 bbl. compared with 66,587 bbl. a year ago. Interest is held in 3,154,368 acres (4,136,711 acres a year ago).

Company holds 84,534 shares in **Northern Ontario Natural Gas**, also 67,500 shares in **Magna Pipe Line.** President Farris says dividends from Northern Ontario "should be forthcoming not later than 1963."

CONS. INCOME ACCOUNT▲

Years Ended July 31:	1961	1960
Sales less royalties	$95,119	$139,409
Less: Well exps.	26,857	36,005
Gen. & admin. exps.	125,743	134,153
Net oper. loss	57,481	30,749
Less: Prof. on sale assets & invests.	145,959	14,612
Other income	25,451	46,789
Add: Depr. & depl.	34,561	51,435
Expl. & devel.	102,879	50,254
Prov. invest. loss	23,498	......
Prop. aband.	141,786	122,656
Debent. int. & amort.	141,818	132,802
Other interest	7,583	......
Sundry charges	......	56
Loss & deficit for year	338,196	326,551

▲Not including accounts of Charter Drilling Co., which had a net profit of $1,140 in 1961, and a net loss of $6,103 in 1960, $18,935 in 1959.

Shares o/s as at July 31:		
Common, $1 par	2,397,852	2,397,852

CONS. BALANCE SHEET▲—MAIN ITEMS

As at July 31:	1961	1960
Cash	$140,559	$18,073
Sec.†	607,763	851,093
Invent.	20,479	15,151
Total curr. assets	828,776	956,404
Invest., other assets	435,695	428,832
Lands & wells*	1,033,112	1,262,200
Plant & equip.‡	62,945	94,865
Total assets	2,360,528	2,742,301
Total curr. liabs.	32,135	75,712
Funded debt	2,137,471	2,137,471
Capital stock	2,397,852	2,397,852
Capital surplus	456,488	456,488
Less: Deficit	2,663,418	2,325,222
†Market value	2,095,046	1,672,830
*After depl. of	77,823	526,727
‡After deprec of	58,582	105,517

▲Not including accounts of Charter Drilling Co.

Contingent Liability—As at July 31, 1961, in amt. of $18,904 re bk. loan of Charter Drilling Co. Ltd.

Working capital	796,641	880,692

Officers Report Their Holdings

Among the changes in security holdings reported by the U.S. Securities & Exchange Commission covering reports filed with the SEC between Oct. 11 and Nov. 10 by company officers, directors and large shareholders were the following:

They Bought

Watkin Samuel, director, bought 4,400 shares of **Banff Oil Ltd.**, increasing his holding to 34,200 shares.

Alexander Clark, officer, bought 100 shares of **Calgary & Edmonton Corp.**, increasing his holding to 1,100 shares.

Trajan Nitescu, officer and director, bought 2,500 6% preferred shares of **Canadian Petrofina Ltd.**, through exercise of option, increasing his holding to 2,520 shares. He holds an additional 925 preferred shares under an employees plan.

Fred H. Connally, officer, bought 1,500 shares of **Fargo Oils Ltd.**, increasing his holding to 4,000 shares.

A. H. Meadows, officer and director, bought 200 shares of **Fargo Oils Ltd.**, increasing his holding to 12,300 shares. **General American Oil of Texas**, in which he has an interest, holds 2,224,526 Fargo shares.

Drury & Co., in which **Victor Drury**, director, has an interest, bought 300 shares of **Gatineau Power Co.**, increasing its holding to 400 shares. Mr. Drury holds 200 of the power company shares in his own right.

Joseph S. Nye, director, bought 1,000 shares of **Granby Mining Co.**, increasing his holding to 7,000 shares.

Beverly Matthews, director, bought 470 shares of **Gulf Oil Corp.**, increasing his holding to 2,000 shares.

F. T. McKinney, officer, bought 100 shares of **McIntyre Porcupine Mines**, through exercise of option, increasing his holding to 1,300 shares.

Patino of Canada Ltd., bought 49,265 shares of **Nipissing Mines Ltd.**, increasing its holding to 1,223,119 shares.

D. R. E. Carter, director, bought 4,000 shares of **Patino of Canada Ltd.**, increasing his holding to 4,001 shares.

G. Baker, officer, bought 1,000 shares of **Rio Algom Mines Ltd.**, through exercise of option, representing his entire holding.

John F. Langston, officer and director, bought 200 shares of **Scurry-Rainbow Oil Ltd.**, increasing his holding to 5,000 shares.

J. A. Brusset, officer and director, bought 10,000 shares of **West Canadian Oil & Gas**, increasing his holding to 10,100 shares. His wife holds 40,680 West Canadian shares in her own right.

They Sold

D. C. Betts, director, sold 100 shares of **Canadian Breweries Ltd.**, reducing his holding to 1,513 shares.

William K. Jacobs, Jr., director, sold 148 shares of **Gatineau Power Co.**, reducing his holding to 100 shares.

Lawrence T. Postle, officer, sold 1,000 shares of **Granby Mining Co.**, reducing his holding to 5,100 shares.

Norman C. Urquhart, director, sold 1,000 shares of **Hudson Bay Mining & Smelting Co.**, reducing his holding to 1,000 shares.

J. Roy Gordon, officer and director, disposed of 2,380 shares of **International Nickel of Canada**, partially through private sale and as a gift, reducing his holding to 4,500 shares.

John H. Hinman, director, sold 2,000 shares of **International Paper Co.**, reducing his holding to 20,189 shares.

F. T. McKinney, officer, sold 100 shares of **McIntyre Porcupine Mines**, reducing his holding to 1,200 shares.

G. Baker, officer, sold 1,000 shares of **Rio Algom Mines Ltd.**, eliminating his entire holding.

Edwin F. Dodge, director, sold 300 shares of **Silver Miller Mines Ltd.**, reducing his holding to 50,000 shares.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since Nov. 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

Bruce W. Watson, officer and director, bought 1,000 shares of **Canadian Homestead Oils Ltd.**, increasing his holding to 1,200 shares.

Patino of Canada Ltd., bought 40,370 shares of **Nipissing Mines Ltd.**, increasing its holding to 1,263,489 shares.

Rio Tinto Mining of Canada bought 7,437 shares of **Rio Algom Mines Ltd.**, increasing its direct holding to 752,461 shares. Company indirectly holds 5,026,437 Rio Algom shares.

J. Carleton Ward, Jr., director, bought 3,000 shares of **Stanrock Uranium Mines Ltd.**, increasing his holding to 5,000 shares.

They Sold

British Petroleum Co., of Canada, sold 3,062,500 shares of **Devon-Palmer Oils Ltd.**, eliminating its entire holding.

Ventures Ltd. sold 13,300 shares of **Giant Yellowknife Mines Ltd.**, reducing its holding to 1,274,832 shares.

THE INVESTMENT FUNDS

Keystone International Net Assets Down by 7%

Total net assets of **Keystone International Fund Ltd.**, U.S.-owned Canadian investment company, declined 7.3% to US$15,878,822 in six months to Sept. 30/61.

Name was changed mid-1961 from **Keystone Fund of Canada Ltd.**

Net asset value per share in same period declined 3.6% to $15.76 ($16.34 at March 31).

Net redemption of 40,823 shares reduced number outstanding to 1,007,755.

As figures are in U.S. funds, value at Sept. 30 reflects 4% decline last June in exchange rate for Canadian dollar, Sidney L. Sholley, president, says. Results also were affected adversely by psychological impact of Berlin crisis on European securities' prices, he adds.

Fund's assets at Sept. 30 were invested 58.5% in Canadian companies (55.8% at March 31) and 40.3% in European-based companies (39.8%). Uninvested balance was in working cash.

Fund does not pay dividends. It reinvests income from net earnings and capital gains.

Purchases of securities in six months to Sept. 30/61 totaled $1,519,470 while sales in same period were $1,794,237.

In the April-September period, fund made a new commitment in one preferred issue (Italian).

It made new commitments in four Canadian common issues, increased one, decreased eight and eliminated four.

Among European common stocks, it made new commitments in four issues, increased eight, decreased one and eliminated two.

Portfolio changes:

	Amount held Sept. 30 1961	Change since Mar. 31 1961
	—Shares—	
PREFERRED:		
Olivetti	12,800	+12,800
COMMON:		
Banque Cdn. Nat.	3,000	—1,000
Commerce-Imperial	3,000	—1,000
Commerzbank	1,320	+120
Dresdner Bank	900	+900
Great-West Life	700	—100
Royal Bank	3,000	—1,000
Tor.-Dom. Bank	3,000	—1,000
Badische Anilin	5,714	+714
Imperial Chemical	16,000	+16,000
Rhone-Poulenc	2,000	+800
Royal Netherlands Salt Industries	630	+30
Beecham Group	24,000	+9,000
Hoffman-La Roche	15	+15
Pechiney	2,625	+625
Falconbridge	4,000	—1,000
Tube Investments	nil	—18,000
Calgary & Edm. Corp.	nil	—9,500
Canadian Husky	nil	—14,000
Central Del Rio	16,000	+16,000
Cie. Fr. des Pétroles	1,092	+52
Royal Dutch Pete	nil	—7,000
Steel Co. of Canada	nil	—2,000
Usinor	3,000	+3,000
Michelin	1,500	+200
B.C. Power	nil	—5,000
Calgary Power	19,000	—2,000
Cdn. Int'l. Power	18,000	—2,000
Consumers' Gas	12,834	+1,834
Int'l. Utilities	[illegible],000	—2,500
Lower St. Lawr. Pwr.	[illegible],000	+3,000
No. Ont. Nat. Gas	[illegible],000	+7,000
Cdn. Aviation Elect.	[illegible],000	+5,000

Investors Growth Adds To Its Equity Holdings

Investors Growth Fund of Canada Ltd., Winnipeg, in two months ended Oct. 31/61 made new commitments in two common issues, increased 10 others and decreased two.

Total net assets in the two months rose 2.1% to $66,920,434.

Net asset value per share decreased 0.2% to $6.96 ($6.97 at Aug. 31).

There were net sales of 219,715 shares, increasing number outstanding to 9,620,305.

All dividends declared by the fund are automatically reinvested to purchase additional shares at asset value.

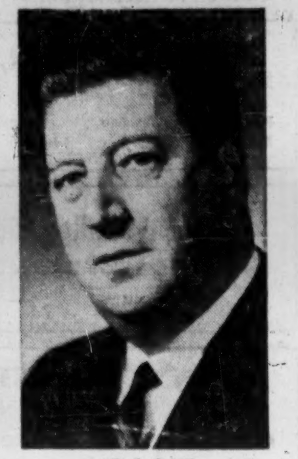
Here are portfolio changes:

	Amount held Oct. 31 1961	Change since Aug. 31 1961
BONDS:	$	$
Canada 4½%/66	500,000	+500,000
Do., 4%/64	500,000	—500,000
COMMON:	—Shares—	
Royal Bank	15,200	+225
Richardson-Merrell	3,700	—100
Investors Diversified Services 'A'	1,850	+1,850
Do., voting shs.	150	+150
Cdn. Breweries	18,100	+4,000
Noranda Mines	20,000	+1,300
Moore Corp.	20,380	+1,900
Bell Telephone	23,920	+7,160
Consol. Paper	10,000	+3,925
MacMillan, Bloedel	41,666	+7,800
Algoma Steel	26,000	+2,000
Steel Co. of Can.	17,000	+925
Alta. Nat. Gas	33,520	+4,920
Pacific Gas Trans.	37,000	—1,000

ANNOUNCEMENT

CANADIAN COMSTOCK COMPANY LIMITED APPOINTMENTS

J. L. DAVISON


G. E. CLARK

Canadian Comstock Company Limited announce the appointment, effective December 1st, 1961, of Mr. J. L. Davison as Vice-President in charge of Canadian Comstock Company Limited in the Province of Quebec and Labrador. Also effective the same date, is the appointment of Mr. G. E. Clark as General Manager (Quebec). Mr. Clark is responsible for all operations of the company within the province. Mr. Frank Martin will continue as Vice-President of the National Electrical Contracting Company Limited.

CHOCOLATE ACCOUNT

Vickers & Benson Ltd., Toronto advertising agency, has gained the account of the **Van Kirk Chocolate Corp. Ltd.**, Toronto, a division of **Pet Milk Co. (Canada) Ltd.** Van Kirk products include family-size chocolate bars and chocolate "Chipits" for cooking and decorating.

ANNOUNCEMENT

CANADIAN SHELL LIMITED APPOINTMENTS

V. F. GRAFSTROM

J. B. SCOTT

Canadian Shell Limited, the Canadian holding company for Western Hemisphere investments of the Royal Dutch/Shell Group, announces the forthcoming retirement on December 31st, 1961, of Ian D. Davidson, who has been President and a Director of the Company for the past four and a half years. Mr. Davidson has been associated with various of the Group companies throughout the world for over the past 40 years. Vernes F. Grafstrom, at present First Vice-President and a Director of the Company, will succeed Mr. Davidson as President of Canadian Shell Limited. J. B. Scott, Financial Vice-President, has been elected a Director of the Company effective January 1st, 1962.

MCI
The Mark of Responsibility

Should Business Accept the Challenge?

Many vexing problems face the nation. To those who claim that their solution should be left to governmental bodies let it be said that political parties may be more likely to aggravate the situation in the mad scramble for votes during an election year.

Many of these problems are of vital importance to the welfare and very future of business. A great Canadian industrialist has publicly acknowledged the declining trend of our capitalistic system. Business has the power to awaken public opinion to the danger of current problems — a power so great that it must not be abused — and yet business continues to be **too busy** to do anything about it.

Some of these problems have been detailed in previous advertisements together with a suggestion as to how business can meet the challenge.

It is not sufficient to deal in generalities. Some requests have been received for copies of the advertisements which comprise this series. The management of this company is prepared to reproduce the advertisements and make them available in booklet form if sufficient interest is shown. This will be gauged by the number who write Motor Coach Industries Ltd., St. Matthews and Erin, Winnipeg 21, for a copy of the booklet. You are invited to write now if interested.

Responsibility — Our Need Today! Should Business Lead The Way?

MOTOR COACH INDUSTRIES LIMITED
WINNIPEG TORONTO

Courier Challenger Coach Division
National Products Division
M.C.I. Parts Division

No. 19 in a series.

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FP reports from **LONDON**

Speculation in London On Next Governor-General

By ARCHER MARK

LONDON — Speculation is once again reviving here about the next Governor-General of Canada.

Although Maj.-Gen. Vanier's term isn't up for another two years or so, court speculators are busy with an array of possibles that includes Princess Margaret (a perennial favorite), Princess Marina (formerly the Duchess of Kent until her son's marriage last summer) and, surprisingly, the Queen Mother.

Thinking here, apparently, is the principle of Canadian independence has been well established by the last two appointments and the time now has come for a Royal incumbent as a gesture toward Commonwealth solidarity.

Even Raphael's Prophetic Almanac for 1962 has got into the act. Its prediction: The young Duke of Kent.

Elsewhere in titled ranks these days, there's satisfied talk about the way the clans have gathered together to help out Lord Stansgate — the former Laborite commoner Anthony Wedgwood Benn.

His much-publicized battle to shed his title and thus remain in the House of Commons cost him more than $26,000 and a quiet campaign has been under way since last July to help him out.

So far, with a list of contributors that includes Sir Winston Churchill, Earl Attlee and Walter Nash (the former Prime Minister of New Zealand), the fund stands at more than $13,275.

"Not a day goes by without at least one contribution coming in," the gratified, though still reluctant peer told me.

A Royal Punch to Serve In Floating Tea Trolley

AND FROM ANOTHER titled source, allow me to offer a seasonal suggestion.

The Duchess of Argyle, I'm told, served personally concocted punch at Inverary Castle for her Christmas Eve party.

Her recipe: Half a measure of champagne, half a measure of brandy, slices of pineapple to taste, ice and Christmassy sprigs on top.

The Duchess, by the way, is the wife of the 11th Duke, the chief of the Clan Campbell. Celtic title: Mac Cailein Mhor.

Gift suggestions for these aristocratic gatherings this year continued the trend toward the-man-who-has-everything thinking.

Among the offerings there was a gold-plated transistor radio for a mere $5,900 and an assortment of occasional seats in elephant skin, tiger skin, and wild boar.

In the "For Him" category, a hot water bottle 21 in. high in the shape of a bathing beauty with blue eyes, choice of red, blond or brunette hair and wearing a very, very brief bikini.

The busy salesman supervising the bottles said "usually it's professional types who buy them."

But one Edward Drewery, a building contractor, still can lay claim to the most unusual gift of all.

Drewery, warm in his employees' estimation because of a habit of laying on chartered weekend family flights to Paris for his staff, was given a tea trolley that floats across the living room on a cushion of air.

How Much: An Imperial, A Royal or a Queen?

THOSE BRACKETED translations of sterling to dollars you often see in **FP** columns may finally vanish during the next 18 months or so.

Already at an advanced stage is a quiet government study of the possibilities of introducing decimal coinage, and weights and measures in Britain.

The project, a pet hope of Selwyn Lloyd, the beleaguered Chancellor of the Exchequer, has been given special impetus by the progress in negotiations to get Britain into the European Common Market.

Britain's senior industrialists, long opposed to a change, now see the importance of a change in order to harmonize tariff and trade relations with the Continent.

The first test of Parliamentary opinion will come in a private member's bill to be introduced by G. W. Proudfoot, Conservative MP for Cleveland, Yorks.

He proposes establishment of a "decimalization board" to direct the switch to decimal coinage.

Debates on this bill — unlikely to be passed on its own — are expected to give the government a safe sampling of back-bencher opinion so that formal government legislation can be drafted and submitted next autumn or in the spring of 1963.

A notable stumbling block: what to call the new coins and bills.

Suggestions put forward so far (A "Queen", and "Imperial", or a "Royal" for the main bill) indicate a controversy rivaling Canada's flag fights.

No Election This Year PM Not Worried at All

Despite the ravaged state of the government, with a virtually permanent array of at least 50 back-benchers abstaining or voting against official policy on all the major issues, I understand Prime Minister Macmillan has firmly rejected any suggestion of an early test at the polls.

His argument: Presently unpopular policies, such as the Immigration Bill, ECM talks, defence and economic curbs are only at their half-way point and will either prove their worth during the coming year or be replaced with more effective vote-getters in time to check the anti-government trend.

Aides close to him suggest the PM is convinced the cabinet can weather current storms and win in 1963 with a majority close to the present one.

They draw extra cheer, too, from the continued failure of the Laborite opposition to either capitalize on government miscues or offer any coherent alternative policy.

In addition, the revived Liberals have been found to be as much of a vote-stealer from Labor as from Conservative candidates — without getting close to majority status.

Beer Consumption Up 2% in October

There's been very little change in domestic sale of beer for October during the past four years.

This year's figure was 2.7% higher than Oct./60. Dominion Brewers' Association figures were 768,391 barrels, compared with 748,103.

Domestic sale of beer in Oct./59 totaled 765,524 barrels, (743,027 barrels Oct./58).

What New Plan Means To Sugar Beet Growers

OTTAWA — Agriculture officials used their slide rules to work out an ingenious new basis for deficiency payments for sugar beets that will give growers a good reason to be tough in their bargaining with sugar companies.

For 1962, the Canadian support price for sugar beets will be hooked to the world price for sugar. Until now, the support price had not been based on the long-term average cash return to growers.

Beet growers and sugar processors operate under contracts signed in the winter. A grower will undertake to grow beets on a specified acreage in return for a specified cash return calculated on the sugar content of the beets.

With the support price declared beforehand, the grower didn't have much incentive to drive a hard bargain with his sugar company.

He knew the support price was the upper limit of what he'd get. And, whatever happened, Ottawa would make up the difference between the price he got under his contract, and the declared support price.

Now, he will have an incentive.

All growers in Canada will get the same deficiency payment and an efficient grower who drives a hard bargain can make far more money than a grower who just lets things ride. The good grower will get whatever he can extract from his sugar company, plus the standard deficiency payment.

Here's how the plan will work:

- Imported raw sugar is given an arbitrary value of 4.5c lb. (This is the actual average over the last 10 years).
- If, in the 1962 crop year, the average value of imported raw sugar actually drops below this level, Canadian growers will get a deficiency payment of 1.22c lb. for each cent of the difference.

Suppose the actual declared value of imported raw cane sugar in the 1962 crop year actually works out at 3.75c lb. The difference is ¾c and the deficiency payment is 122% of 75c, or 91.5 c per 100 lb. of sugar.

One ton of sugar beets of average sugar content (16%) yields 2.5 cwt sugar. The deficiency payment is therefore $2.29 ton. Growers all across Canada will get this payment.

The 122% relationship is based on experience — producer returns in the last 10 years have averaged 122% of the price of imported raw sugar.

Ever since the Conservatives introduced their Agricultural Prices Stabilization Act in 1957, sugar beets have been supported by deficiency payments which cost $2 million to $3 million a year.

The world price of sugar is falling. Just before Christmas, the spot price for sugar hit a 20-year low of 2.26c lb. at London.

Canadian growers are pretty sure of getting some deficiency payment in 1962, and the Agriculture Department is hoping the cost of the new scheme won't exceed the cost of the old.

The new scheme isn't likely to bring a huge acreage of sugar into production because Canadian processors aren't likely to contract for new sugar beet acreage in the face of falling world sugar prices.

Processors are likely, it is felt here, to contract for enough beets to keep their present processing equipment operating and rely, for additional needs, on imported cane sugar.

This would lead to a Canadian crop this year of about a million tons of beets, grown on about 85,000 acres, a slight decrease from the average of the last five years.

However, price support schemes with standard payments for all production have backfired in the past. The government's hog and egg schemes of the last two years cost the taxpayers about $100 million and caused efficient farmers across the country to produce huge quantities of these commodities for the government to buy (FP, April 15).

$1.7 MILLION SALE

Bert Katz Real Estate Ltd., Ottawa, recently negotiated the sale, at $1.7 million, of the Rockcliffe Arms Apartments, at Springfield Rd. and Rideau Terrace, Ottawa. The 10-story building has 113 furnished and unfurnished suites.

Promise from Bermuda: Commonwealth is First

HAMILTON, Bermuda—British Prime Minister MacMillan has promised he is not "going to sell the Commonwealth down the river" during Common Market talks.

The promise was given to President Kennedy during their Bermuda conference here.

It was, in part, a warning to the U. S. that Washington must stop thinking Britain will automatically join the Common Market. **FP** understands the British Prime Minister made it clear to President Kennedy that only if "satisfactory arrangements" are made for the Commonwealth, will Britain join the Common Market.

These discussions on trade took up most of one afternoon of the conference but were largely ignored by the press in the rush of news about Berlin and nuclear testing in the atmosphere.

The trade talk, however, could be the most significant long-range item to come out of the meeting.

Prime Minister MacMillan explained to the President that he was under intense pressure from Canada and other Commonwealth nations. The British have feared Washington did not appreciate the Commonwealth pressures and had assumed London would join the Common Market under almost any circumstances.

"Nothing could be further from the truth," a British official told **FP** in Bermuda.

"We wanted them to be aware that we will insist on satisfactory arrangements for the Commonwealth countries. It is just not true to suggest that we will automatically join. If the terms are not fair, there are other things we can do."

The Prime Minister also indicated strong support for the President's new proposals for a liberalization of U. S. trade policies.

MacMillan is understood to have said this is absolutely necessary if the Common Market is to have an outward looking trade policy instead of a protectionist one.

At the same time, Kennedy suggested he would not have an altogether easy time persuading the Congress to accept his liberal ideas.

It is understood neither MacMillan nor Kennedy expressed any desire for United States and Canada to join the Common Market in the near future.

MacMillan has come close to such thoughts in past speeches. Kennedy, however, shies away from any such close link, partly for fear it would damage his chances in getting approval from the Congress of his present more modest plans.

Both men are said to have agreed it would be wise to try to extend tariff reductions between the U. S. and the Common Market on a wide, most-favored-nation principle, rather than on a bilateral basis. This is the approach Canadian trade experts favor, as well.

If, however, the British are as insistent as MacMillan indicated to the President he planned to be, it may relieve some Canadian worries.

Ottawa has been fearful the British might give in to Common Market pressure in their desire to get into the Market and in their anxiety ignore some key problems for Canada and other Commonwealth nations.

It's Not 'Planned Economy' Just 'Indicative Planning'

WASHINGTON — Washington is cautiously dipping its toes into the controversial water of "planned economy".

There is no thought of any iron-clad planning or strong government direction to the economy. But there is the thought that Washington might be helpful in persuading business and labor to reach certain national economic goals.

President Kennedy's top economists are thinking of a "planned economy" without controls, something already developed in a few European nations.

Washington officials shy away from even using the phrase "planned economy". They call it "indicative planning".

Walter Heller, chairman of the Presidential Council of Economic Advisors, has mapped out tentatively what a full employment economy might look like in 1963.

This is only, he says, "to get a better feel of, and the dimensions of, the economy at full employment."

Washington thinking: Have technical experts in the government regularly draw up models of the national economy for several years ahead.

They would pick what they consider a reasonable growth rate and calculate how much consumption, investments, imports, exports and government spending will be necessary to reach the target.

Business and labor would be invited to look over the calculations and target and provide their comments. After that, a consensus would emerge and this would be the final "indicative planning".

At this point, each industry and each firm would work out the implications of this for themselves.

Most of the major companies in the U. S. do something like this for their own uses. There has been a hesitancy, however, for the government to go too deeply into this kind of planning.

A six-page memorandum on "indicative planning" has been prepared by the Council of Economic Advisors, entitled "Full Employment Perspective".

The memorandum is called only an illustration of what the economy might be like in 1963, not a forecast.

The model for 1963 suggests a growth rate of 3.5% and says full employment means 96 out of every 100 workers have jobs. It also suggests a price rise of about 1.5% a year. This would give the U. S. a 1963 gross national product of $620,000 million, 71.6 million jobholders, and three million unemployed.

Coming Events

Aggregate Producers' Association of Ontario meeting Jan. 16, Royal York Hotel, Toronto.
American Society of Mechanical Engineers conference, April 10-11, King Edward Sheraton Hotel, Toronto.
Antique Show, Jan. 10-12, Oak Room Union Station, Toronto.
Association of Tourist Resorts of Ontario convention, Jan. 15-17, Royal York Hotel, Toronto.
Broker-Dealers' Association of Ontario meeting Jan. 20, King Edward Sheraton Hotel, Toronto.
Canadian-American Seminar for Management, third annual conference, Feb. 11-23, Goddard College, Plainfield, Vt.
Canadian Federation of Printing Pressmen conference April 27-29, King Edward Sheraton Hotel, Toronto.
Canadian Public Relations Society, 14th annual conference, May 23-25, Royal York Hotel, Toronto.
Canadian Society for Clinical Investigation meeting Jan. 17, Royal York Hotel, Toronto.
Chemical Institute of Canada (rubber chemistry division) annual conference, May 11, Niagara Falls, Ont.
Home Beautiful Show, Feb. 17-25, Coliseum, New York.
National Association of Corrosion Engineers (Canadian Region), Jan. 16-19, King Edward Sheraton Hotel, Toronto.
National Motor Boat Show, Jan. 10-21, Coliseum, New York.
Ontario Concentrated Milk Producers' Association meeting Jan. 18, King Edward Sheraton Hotel, Toronto.
Ontario Forestry Association meeting, Jan. 16, King Edward Sheraton Hotel, Toronto.
Ontario Hotel Association convention Jan. 15-17, Royal York Hotel, Toronto.
Ontario School Trustees and Ratepayers Association meetings, April 22-25, King Edward Sheraton Hotel, Toronto.
Ontario Veterinary Association meetings Jan. 10-13, Royal York Hotel, Toronto.
Royal College of Physicians & Surgeons of Canada conference Jan. 18-20, Royal York Hotel, Toronto.
Specification Writers Association conference April 12-15, King Edward Sheraton Hotel, Toronto.
Start Your Own Business Exposition, Jan. 26-30, Coliseum, New York.

Cost Accounting Seminars Planned For Seven Cities

HAMILTON — The 1962 schedule for the Society of Industrial Cost Accountants of Canada executive development program will consist of eight three-day seminars held in seven Canadian centres between February and November.

Since the program started on a national basis three years ago, the courses have been attended mainly by senior ranks of financial management and other executive groups to whom a knowledge of control techniques and financial analysis is important.

Designed primarily for society members, the seminars are open to non-members on a space-permitting basis.

Each of this year's sessions will be divided equally between class discussions and lectures by business leaders, management consultants and university professors of commerce.

Here is the 1962 schedule:

Feb. 22-24—Toronto (Guild Inn)—Why and How of Budgeting.
March 12-14 — Winnipeg (Fort Garry Hotel)—Financial Tools for Profit Control.
March 21-23—Quebec City (Laurentide Motel)—Cost Reduction & Cost Control.
April 16-18—Vancouver (Hotel Vancouver)—Direct Costing.
May 9-11—Ste. Agathe, Que. (Manor House)—Direct Costing.
Oct. 24-26—Toronto (Guild Inn)—Evaluation & Interpretation of Financial Reports to Management.
Oct. 25-27—Halifax (Dalhousie University)—Company Financial Management.
Nov. 21-23—Montreal (Queen Elizabeth Hotel)—Electronic Data Processing.

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Du Pont Expands Its Products One New Plant, Two Additions

• To make new elastic-type yarn . . .
• Dofasco could earn $4 a share . . .

By NESTOR

DU PONT OF CANADA has made many and diversified plans for expansion in the past few months. While these are unlikely to affect this year's earnings, they will in time add to the potential growth of the company.

Du Pont's latest expansion plan calls for a multimillion-dollar plant for the production of "Lycra" spandex fibre to be built at Maitland, Ont.

Lycra is a new elastic-type yarn. Initial uses are expected to be found in elastic fabrics of various kinds, especially in foundation garments, swim suits and hosiery. Company also envisages its future application in home furnishings, military and industrial uses, and sporting goods as well as many other kinds of apparel.

Production at the new plant is expected early in 1963. Capacity will be in excess of Canadian requirement, consequently company will make a bid for export markets.

More than $10 million was spent by the parent **E. I. du Pont de Nemours** to develop the fibre.

About a month ago company began construction on a $1 million addition to its nylon plant at Kingston, Ont. These new facilities are being installed to turn out a relatively new textured yarn known as Type 501 now being imported from the U. S. parent.

While the yarn has been available to carpet manufacturers since early in 1960, its production in Canada is expected to allow Canadian carpet makers to compete even more strongly with imports.

Other new products introduced this fall included two new types of cellulose film for food packaging at the Shawinigan, Que., plant and two fluorinated hydrocarbons at Maitland works.

Freon-113 is used in refrigeration, as a selective safe solvent in cleaning movie film, and in the electrical and electronics industry. Freon-114 is used as a refrigerant in air conditioning, refrigeration and as a propellant in the aerosol industry.

In addition, Du Pont is almost doubling capacity for producing polyethylene film at its Whitby plant.

Du Pont does not publish quarterly statements but for the first six months of the year net profit increased 8.6% to $3,996,000 ($3,680,000 a year earlier). Earnings per share were 54c (50c).

Physical volume of shipments was up 11% but a continuing drop in selling prices held the sales increase to 8% at $53.6 million.

Net profit in 1960 was $6.8 million (92c per share). Du Pont paid 60c a share in dividends in 1961, 10c above rate of previous six years.

At recent market price of $27⅝, common stock is 45% above UV level ($19), could rise 27% before reaching OV level ($35). Price is 30.0 times 1960 earnings of 92c per share. Yield is 2.17% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $29½, a low of $18⅛.

◆ ◆ ◆

DOMINION FOUNDRIES & STEEL is ending 1961 with business at a good level, profit for the full year better than in 1960, and expectation of another good year ahead.

Company has not given any indication of the level of this year's earnings. **FP** estimates that net could be around $4 per share or a gain of about 21% over 1960's $3.31 per share. Production is likely to be at a record level this year, exceeding the previous peak of 991,545 tons of ingots and castings turned out in 1960.

Outlook for 1962 is good, although the year may be difficult with many sales and production problems, President F. H. Sherman told **FP**.

"We do not expect any price increases, even though raw material and labor costs will be higher. Level of employment should be about the same as in 1961," he said.

There has been no significant buildup in customer inventories yet, but the possibility of such action early in the new year, particularly in the U. S., may put pressure on mill deliveries, Sherman said.

Company's $16 million expansion program for 1962 (**FP**, Nov. 25), includes additions to steelmaking, hot and cold rolling and other finishing equipment. New equipment will substantially increase Dofasco's finishing capacity for hot and cold rolled sheets and will bring it into line with the capacity of other phases of operations.

Dofasco's formal offer to shareholders of **National Steel Car Corp.** (**FP**, Dec. 2), was mailed recently. Company is offering to exchange one share for each three Steel Car shares owned; offer is subject to acceptance by 90% of outstanding shares, although Dofasco may waive this condition.

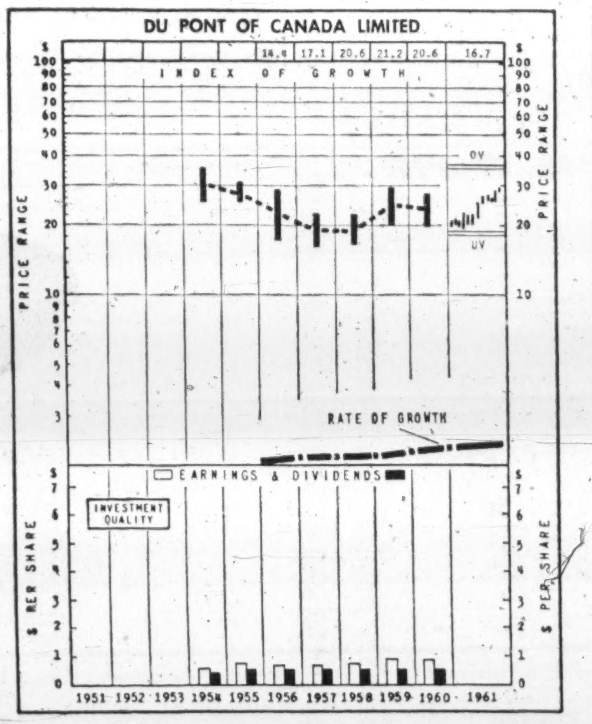
If all Steel Car shares accept, Dofasco will have to issue 234,000 shares, increasing outstanding capital to 3,790,820 shares.

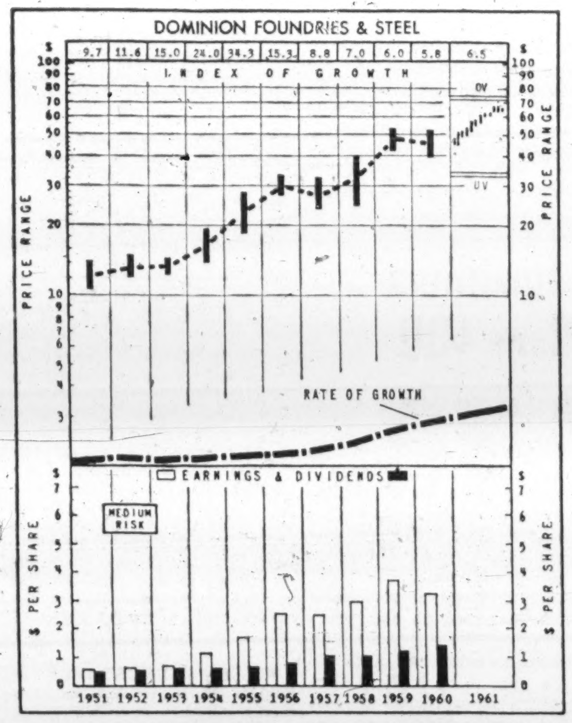
Steel Car, also located in Hamilton, is heavily dependent on railway cars for its business, although it has been increasing its sales of non-railway items. It expects to benefit soon from its program of diversification.

Dofasco has not yet said what plans it has for Steel Car, should its offer be successful.

Company's quarterly dividend rate has been increased to 40c per share from 35c. The 35c rate had been in effect since Jan./60.

At recent market price of $64¾, common stock is 90% above UV level ($34), could rise 11% before reaching OV level ($72). Price is 19.6 times 1960 earnings of $3.31 per share. Yield is 2.47% at indicated annual dividend rate of $1.60 per share. Price this year has ranged between a high of $68½, a low of $45.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Commerce-Imperial Bank New Staff Appointments

A. R. CAMPBELL, an assistant manager, 25 King St. W., Toronto, to be an inspector, head office, Toronto.

A. CHARTRAND, to be accountant, 445 Arnaud Avenue, Sept Iles, Que.

G. R. DICK, assistant manager, 1202 - 1st St. S.W., Calgary, to be assistant manager, 102 - 8th Ave. S.E., Calgary.

R. L. DORE, assistant accountant, Victory Square, Vancouver, to be accountant, Port Alberni, B.C.

W. F. FORMAN, an assistant manager, 309 - 8th Ave. S.W., Calgary, to be manager, 10230 Princess Elizabeth Avenue, Edmonton.

B. P. C. GALLANT, an assistant accountant, to be accountant, 214 St. James Street West, Montreal.

L. G. FLYNN, assistant manager, 102 - 8th Ave. S.E., Calgary, to be an assistant manager, 309 - 8th Ave. S.W., Calgary.

MISS A. M. GAVIN, to be assistant accountant, Queen & Spring, Sault Ste. Marie, Ont.

J. D. GRIFFITHS, assistant accountant, Queen & Spring, Sault Ste. Marie, Ont., to be accountant, Queen & Huron, Sault Ste. Marie, Ont.

R. GUY, an assistant accountant, 544 Columbia St., New Westminster, B.C., to be accountant, Prince Rupert, B.C.

D. L. HEBB, an assistant inspector, regional office, Montreal, to be manager, St. Catherine & St. Alexander, Montreal.

G. A. JENKINS, manager, 10230 Princess Elizabeth Ave., Edmonton, to be manager, 10167 - 102nd St., Edmonton.

M. A. N. McCALLUM, formerly manager, Domestic Terminal, Montreal Airport, Montreal, to be manager, St. Lawrence & Prince Arthur, Montreal.

D. M. MORROW, manager, 10167 - 102nd St., Edmonton, Alta., to be manager, 10102 Jasper Avenue, Edmonton, Alta.

D. W. ROSS, to be assistant accountant, 214 St. James St. W., Montreal.

J. D. SIMPSON, manager, 10102 Jasper Avenue, Edmonton, to be manager, 265 St. James St. W., Montreal.

D. B. SLATTERY, manager, 265 St. James St. W., Montreal, to be a superintendent, regional office, Montreal.

J. J. A. WALLING, manager, St. Catherine & St. Alexander, Montreal, to be an assistant manager, 25 King St. W., Toronto.

New Promotions In Royal Bank Staff Changes

Y. A. PILON, manager, Chibougamau, Que., to be manager, Dolbeau, Que.

J. H. DRAPER, manager, Appin, Ont., to be manager, Port Perry, Ont.

K. S. USHER, accountant, High Prairie, Alta., to be acting manager, Kinuso, Alta.

A. A. McARTHUR, Edmonton, to be acting manager, Hay River, N.W.T.

J. M. WADDELL, assistant accountant, Woodbine & Danforth, Toronto, to be officer-in-charge, 128 Wilson Rd. S., Oshawa, Ont.

B. W. BOURGEOIS, assistant accountant, Park & Bernard, Montreal, to be accountant, Lac Jeannine, Gagnon, Que.

C. W. LINDSAY, assistant accountant, Chilliwack, B.C., to be accountant, Fraser & 49th, Vancouver.

B. A. RENNEBERG, assistant accountant, Moose Jaw, to be accountant, Melville, Sask.

G. D. GERVAIS, assistant accountant, Craig & Cote, Montreal, to be accountant, Jacques Cartier, Que.

J. W. WALKER, assistant accountant, Dundas, Ont., to be accountant, Waterdown, Ont.

B. I. ATKINSON, assistant accountant, Sherbrooke & Bleury, Montreal, to be accountant, Monkland & Harvard, Montreal.

J. G. BISAILLON, assistant accountant, Mount Royal & Papineau, Montreal, to be accountant, St. Lawrence & Guizot, Montreal.

P. B. LITSTER, assistant accountant, Lansdowne & Park, Peterborough, to be accountant, New Hamburg, Ont.

W. J. JACKSON, assistant general manager's dept., Vancouver, to be accountant, Victoria.

Nova Scotia Bank Makes Promotions

A. M. GOLDIE, assistant manager, Fredericton, to be senior assistant manager, St. John's.

D. A. KUZMICH, accountant, Fort William, Ont., to be assistant manager, Saskatoon.

G. TESSIER, accountant, Sherbrooke, Que., to be assistant manager, Hull, Que.

MRS. B. F. FERGUSON, to be accountant, Tatamagouche, N.S.

C. A. McIVER, accountant, Tatamagouche, to be accountant, Bedford, N.S.

MISS M. K. McKENZIE, to be accountant, Park Plaza Hotel, Toronto.

H. J. POPE, to be accountant, Hull, Que.

W. SHEREMETA, to be accountant, Kingston Rd. & Bingham, Toronto.

J. L. AMBEAULT, to be assistant accountant, Hull, Que.

P. A. LOGEL, to be assistant accountant, Pape & Gowan, Toronto.

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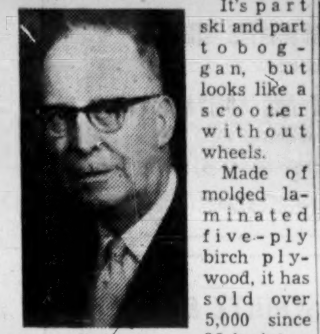
Ski-ooters, Toddler Toys: Canadian Designs Selling

YARMOUTH, N.S. (Staff) — The odd craft you see on the sliding hill may be a ski-ooter, just one of many novel, wooden toys designed and manufactured by **Maba Toys Ltd.** here.



DEEKS

It's part ski and part toboggan, but looks like a scooter without wheels.

Made of molded laminated five-ply birch plywood, it has sold over 5,000 since Maba introduced it three years ago. Retail price: About $5.

The company has increased its sales volume of wooden products fivefold since it was taken over by a group of local businessmen in 1955. It was started in 1953 as a furniture manufacturing firm by a German immigrant, but a fire later destroyed the plant.

A. S. Deeks, one-time merchandise manager of **Hudson's Bay Co.'s** Montreal office, headed the local group which raised enough cash to put the company back on its feet.

Since then, Maba has come out with a variety of new products and has won a series of national design awards for its Canadian-designed toys. It won three top awards last year, several merit awards earlier.

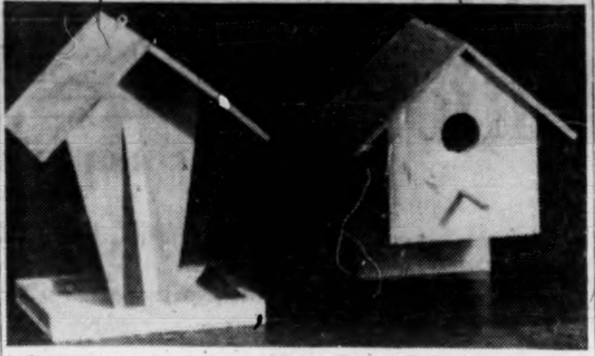
While still a small company in terms of annual sales volume, Maba sells across Canada, to the biggest department stores in New York and has had a number of sales enquiries from overseas. It sent samples for display in the Canadian section of the Ideal Home Exhibition in London last year.

Deeks is company president, and handles most of the day-to-day financial and merchandising details of Maba's business.

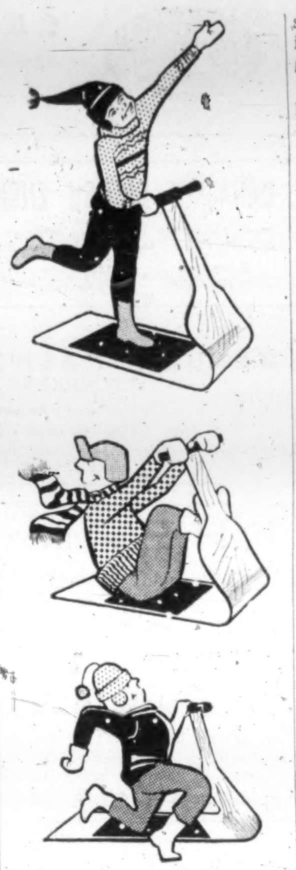
"When I retired early from Hudson's Bay and moved to Nova Scotia for family health reasons in 1953, I had always wanted to have a hobby shop. I was always interested in woodworking," Deeks says.

To reorganize and revitalize the burned-out furniture company seemed the chance of a lifetime for Deeks — a chance to pursue his hobby and utilize his merchandising talents. Maba Toys Ltd. was incorporated May 19/55. Most of the shareholders are residents of Yarmouth.

The company first rented space in a modern one-story, 10,000-sq.-ft. factory building. Maba now owns the building. It is bright and attractive inside, "ideal for our purposes," Deeks says.



NEWEST product from Maba Toys: Do-it-yourself bird houses.



SKI-OOTER AT WORK

President Deeks counts a number of Canadian wooden toy originals. "All our toys are designed by our own staff. No one person can claim all the credit for any one design," Deeks says.

Most Maba toys are designed especially for pre-school children. "They are all constructive and educational," Deeks says. Many are used extensively in nursery schools and kindergartens.

Maba-produced toys include painted wooden building blocks, wooden toy trains and cars, put-together doll furniture, adjustable stilts.

The newest on the market is a do-it-yourself kit which provides all the parts for children (and adults) to make bird houses and bird feeding stations.

The toys are mostly hardwood — local yellow birch — and are attractively finished in high colors of non-toxic enamel or plain lacquer.

To assure steady production year around, and to "smooth out seasonal production peaks," Maba is diversifying. The company plans to manufacture baby cribs and nursery furniture, "perhaps other wooden non-toy lines too."

Long known as a textile centre, fishing port and home of the **Canadian National Railways'** ferry M.V. "Bluenose," Yarmouth is justly proud of its growing toy-making industry.

While the company seldom employs more than 14 even at peak periods, it draws graduates from the Yarmouth Vocational School and helps to diversify the town's economy. "The school is an unlimited and continuing reservoir of technically-trained workers," Deeks says.

"We would like to sell more in the U. S. but we run smack into a stiff tariff of 22%. Most of our competition comes from imported wooden toys manufactured in the U. S. and Europe — not in Japan," Deeks says.

Freight costs are a problem, but "something we can overcome," he says.

"We are certainly looking for more export business and we should be able to get it," Deeks forecasts. "We plan to promote our Ski-ooter more intensively for next season."

All Maba's toys are play-tested before they ever reach the production line.

POST TRAVEL BUREAU

Where to go—how to go—where to stay

Renovated Castles Prove Tourist Lure

By BEATRICE RIDDELL

While international financiers are frantically building modern skyscraper hotels all over the world, European businessmen are slicking up ancient castles and promoting them harder than ever as rivals to modern resorts.

And nowhere is this trend stronger than in West Germany where you can take your pick of about 50 converted castles, palaces and manor houses.

What started out a few years ago as a tourist "gimmick" to make history pay its own way has proved good business.

Demand now is so heavy — especially in summer — for many castles that accommodation has to be booked months in advance.

Revenue from curious, want-something-different tourists of recent years has financed major improvements to many a "noble pile".

In off-season (now getting rarer), armies of plumbing and heating contractors enter the ancient portals to put in new bedrooms, modern bathrooms, kitchens — even oil heating.

Paintings are being cleaned up. Antiques sold during the lean years are being bought back or at least replaced.

Wine cellars again are stocked with Europe's finest vintages.

Private forests are being opened to hunters. Modern bathhouses are being built for castle guests at nearby lakes.

Castle ghosts may shudder, but modern additions such as swimming pools, Finnish baths, ski tows, bowling alleys, room phones, cafe-terraces are appearing.

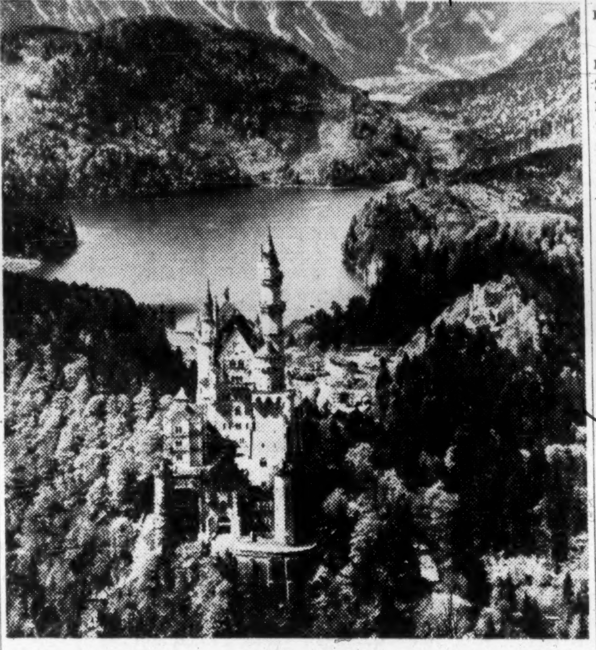
Anxious to reduce the overhead expenses, German castle owners are promoting conventions to keep the ancient rafters ringing year-round.

Chapels are advertised for weddings — a convenient arrangement since the "great hall" is only a step away for the reception.

In a 24-page illustrated booklet, published by the German Castle Hotel Owners' Association, 28 castles, palaces and manor houses are located on a map, 19 are described in detail. (Booklet is available free from the **German Tourist Information Office,** 1176 Sherbrooke St. W., Montreal.)

Listing includes a good cross-section of the many types of German castle-hotels: big (up to 300 guests) and small (10 guests), very old (800 years) to almost modern (100 years), modest to first-class (with a bath or shower for every bedroom).

For a castle holiday in Germany you will pay from $1 to $8 (single) per night, without meals. Dinner costs from less than $1 (without wine) at a modest hotel to a maximum of $4 to $5 (with wine) at the finest castles in the land.



WEST GERMANY is dotted with castles like this one (Neuschwanstein Castle at Schwangau near Fuessen). About 50 are now hotels. Many are being modernized to give you ancient elegance with modern comforts — private baths, room phones, bowling alleys, oil heating.

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To London via Lisbon for just $21 extra fare. Fly a Canadian Pacific DC-8 Jet Empress to Lisbon, then by fast connection to London. Or take this opportunity to break your busy schedule with a sunny stopover in Lisbon's gay holiday atmosphere.

You'll love the courtly, carefree ways of the Portuguese. And discover bargain prices everywhere you go—a charming room with Continental breakfast overlooking a panorama of breath-taking beauty costs $5 a day.

All this and $136 saving on CPA's new low 17-day jet economy excursion fare. Only $350 round-trip, Montreal-Lisbon-London-Montreal. From Toronto $390 round-trip. Just 10% down, 24 months to pay.
See your Travel Agent or any Canadian Pacific office.

FLY *Canadian Pacific*

Your Dollar Is Worth . . .

(Rates relative to the Cdn. dollar)

	Recent	Month Ago
Argentina, peso paper	.0126	.0125
Australia, pound	2.3442	2.3256
Austria, schilling	.0405	.0402
Bahamas, pound	2.9323	2.907
Belgium, franc	.0210	.0208
Bermuda, pound	2.9323	2.907
Brazil, cruzeiro	.0028	.0036
Chile, escudo	1.001	.9912
China, peoples dollar (yuan)	.4252	.4179
Colombia, peso	.1199	.1213
Costa Rica, colon	.1590	.1575
Cuba, peso	1.044	1.0338
Czechoslovakia, crown (1)	.1460	.1290
crown (2)	.0997	.0987
Denmark, krone	.1519	.1499
Dominican Republic, peso	1.045	1.035
Egypt, pound	3.003	2.974
Finland, markka	.0033	.0033
France, new franc	.2128	.2101
Germany (East)		
ost. deutschemark (1)	.4692	.4181
ost. deutschemark (2)	.2491	.2958
Germany (West)		
deutschemark	.2608	.2580
Great Britain, pound	2.9323	2.907
Greece, drachma (new)	.0349	.0345
Haiti, gourde	.2085	.2065
Hong Kong, dollar	.1835	.1821
Iceland, krona	.0243	.024
India, rupee	.2201	.2185
Israel, pound	.5839	.5782
Italy, lira	.0017	.0017
Jamaica, pound	2.9323	2.907
Japan, yen	.0029	.0029
Mexico, peso	.0836	.0828
Netherlands, guilder (florin)	.2898	.2866
Netherlands West Indies, guilder (florin)	.5579	.5537
New Zealand, pound	2.9212	2.896
Norway, krone	.1465	.1452
Pakistan, rupee	.2201	.2185
Panama, balboa	1.045	1.0350
Peru, sol	.0391	.0387
Philippines, peso	.3832	.3794
Portugal, escudo	.0367	.0363
Puerto Rico, dollar	1.045	1.0350
South Africa, rand	1.4670	1.4553
Spain, peseta	.0175	.0173
Sweden, krona	.2020	.1996
Switzerland, franc	.2416	.2389
U.S.S.R., rouble (new)	1.158	1.146
Venezuela, bolivar	.3128	.3097
West Indies Federation (except Jamaica), dollar	.6115	.6066
Yugoslavia, dinar (1)	.0014	.0014
dinar (2)	.0017	.0017

(1) Official or commercial rate.
(2) Non-commercial or tourist rate.
(Rates supplied by Royal Bank of Canada. For business or travel purposes, check your bank for latest rates.)

Lower River Ports Expect Busy Winter

By LAUCHIE CHISHOLM

MONTREAL (Staff) — From the Saguenay to the sea, ports of the lower St. Lawrence river expect a busy shipping season this winter.

Projected total is 2.7 million tons, according to the **Lower St. Lawrence & Gulf Development Association,** promotional and research arm of the area's major industries.

Total volume of shipping through the Cabot Strait and into the Gulf of St. Lawrence area during the 1960-61 season was 1.5 million tons, 50% more than had been predicted. And at that, last winter was one of the worst for ice ever recorded.

The unit of measurement is the total shipment through Cabot Strait. Some ships are bound for Sydney, N.S., and the Baie des Chaleurs, but the majority are bound for Gulf ports. A smaller number go up as far as Quebec City.

Ports expected to show the most gain are Sept-Iles and Port Cartier, shipping points for two iron ore developments. But other lower river ports, if spared last winter's severe ice conditions, also are expected to show gains.

Ice conditions had hampered cross-river service between Rimouski and the North Shore. Rimouski's traffic last winter was down 75%. Port Cartier's volume fell 90% while Sept-Iles handled 33% of the previous winter's total.

From Port Cartier, **Quebec Cartier Mining Co.** started shipping beneficiated iron ore in July/61. It was the beginning of a new era for this important arm of **U. S. Steel.** During August, shipments went south at the rate of 100,000 tons weekly.

When in full operation QCM plans to carry on a year-round shipping program. The impact of this operation may not register this winter. But when in full swing, this will mean shipping about 700,000 tons even through the winter months.

Shipments of iron ore from Sept-Iles during 1960 totaled 9,830,000 tons, a drop from the 1959 total of 13,059,000. The association made no prediction on the estimated volume for 1962, but it noted that probably 70% of all iron ore mined in Canada during the next 50 years will come from the North Shore area.

The Department of Transport has issued a revised booklet "Guidance For Merchant Ships" for freighters plying the Gulf and river trade in winter.

The booklet contains the wisdom gained in the hard experience of battling the ice.

This winter, three large icebreakers will patrol the lower Gulf while two smaller 'breakers will guide shipping along the North Shore and in the cross-river service.

A DOT ice information officer will be at Sydney. Last winter, icebreakers under his jurisdiction routed and escorted 329 vessels, traveling 107,000 mi. in the process.

No grain shipments from Baie Comeau are scheduled during the months of severest ice. But a spokesman for the Development Association said 56,000 tons of grain were shipped from Baie Comeau between December and April during the winter of 1960-61. A similar pattern may be followed this year.

He also said the 12 million tons of cargo shipped from Sept-Iles last year made it the third most important port — on a tonnage basis — in Canada.

Aluminium Plans Mill In Nigeria

MONTREAL (Staff) — **Aluminium Ltd.** in another move to extend markets for Canadian-produced aluminum ingots overseas (**FP**, Dec. 9/61) has announced the formation of a new company in Nigeria.

Alcan Aluminium of Nigeria Ltd. is expected to start construction of West Africa's first aluminum rolling mill soon.

The mill, to be built at Port Harcourt, is estimated to cost $4.5 million, including provision for working capital.

Aluminium Ltd. becomes the majority shareholder in the new enterprise. Two Nigerian finance and development companies—the **Investment Co. of Nigeria,** and the **Industrial & Agricultural Co.**—are contributing equally to the balance.

In addition, $1.25 million of convertible loan stock (convertible debentures) will be offered to the public by the two Nigerian companies.

The new mill will have an initial capacity of 5,000 tons yearly, and is expected to be in production in Jan./63. It is planned to increase capacity to 7,000 tons by 1966.

Aluminium Ltd. already has interests in Nigeria. It has a substantial shareholding in **Nigeria Aluminium Products Ltd.** which produces aluminum roofing products and accessories at Port Harcourt. Aluminium Ltd. also is a shareholder in **Tower Aluminium (Nigeria) Ltd.** which produces aluminum utensils at a plant in Ikeja, western Nigeria.

Aluminium Ltd. will provide technical assistance to the new Nigerian company. Ingot will be imported from Canada.

Plans call for the new company to manufacture a full range of semi-fabricated aluminum sheet to supply "the growing Nigerian market for aluminum," Aluminium Ltd. says.

Travel Tips

ICE FISHING has become an important source of income for the communities that border Ontario's Lake Simcoe—about 50 mi. north of Toronto. About 5,000 huts are expected to dot the ice-covered lake this winter. Communities claim anglers' spending for gas, fuel for heating huts, bait, tackle, food, films, etc., is about $180,000 per weekend. With the usual 10 good weekends of winter fishing plus a good number of week-day anglers, the area expects to collect about $2 million in incidentals this year.

◆ ◆ ◆

NELSON'S DOCKYARDS at English Harbour, Antigua, has been restored to its ancient glory. One of the most important historic sites in the West Indies, it was headquarters of the Royal Navy during the 18th and 19th centuries. Restoration of the 16 buildings was made possible when the original plans for the dockyard were found in the archives of the Admiralty Office in London.

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SKYSCRAPER HOTEL, now under construction in Brussels is scheduled for completion in April/63. The 25-story **Westbury Hotel** will be operated by the **Knott Hotels Corp.** First eight floors will be devoted to offices, the remaining 17 to guest rooms. A rooftop restaurant, seating 200 diners, offering a panoramic view of the city, is in the plans.

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WHAT'S GOING ON in Toronto? A new publication, Town Talk about Toronto, has been launched by **Town Talk Publications,** 23 Dunbar Rd., Toronto. To be published four times a year, it will give news about coming and current events, reading, the arts, travel, camps for children etc. Available on subscription ($1 a year) or at newsstands (25c per copy).

Government Helps Alberta Artists

Alberta artists are getting an assist from their provincial government.

In a series of industrial promotion advertisements, being distributed to selected national and international financial publications, the artists are being identified for the sole purpose of publicity.

The ads, done in rough pencil-sketch style, picture various major phases of the province's economy with descriptive copy in hand script.

But each ad also carries a photo and thumbnail sketch of the artist.

Two artists have appeared in the series to date and both claim inquiries from firms and agencies have resulted.

M.S. ITALIA sails every Saturday from New York;
S.S. BAHAMA STAR sails every Monday and Friday from Miami.
Direct air service from Toronto, Montreal, New York, Florida.

No passports required for Canadian citizens.

BAHAMAS DEVELOPMENT BOARD
707 Victory Building, 80 Richmond Street W., Toronto 1, Ontario

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

EXPANSIONS

Canadian Coupling & Fittings .td., Simcoe, Ont., is now pro-lucing heavy-duty pipe fittings or high-pressure applications.

Completely Canadian-made rom basic steel to finished prod-ict, the fittings are available in ll popular sizes and types for the etroleum, chemical processing, as, utility, and other industrial ields using high pressure lines.

Firm will continue to make its egular line of Anvil Brand coup-ings for other applications.

Fred V. Pearson, vice-presi-ent, said addition of forged steel ittings would increase employ-ient at Simcoe by 10%. More han 10,000 sq. ft. of needed pro-uction space will be added to lant. Modern production equip-ient of special design has been istalled.

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Langeman's Welding Service, eamington, Ont., is more than oubling plant capacity, now 3,-00 sq. ft., by adding another ,000 sq. ft.

Firm makes agricultural ma-hinery such as greenhouse pipe angers, ventilator arms, and pecial conveyors.

They also develop and manu-icture special planting and har-esting equipment for various rops. Latest is "Hi-Horse" multi-urpose tractor for the tobacco ndustry.

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Apparels Industries Ltd., Trois Rivieres, Que., is undertaking a $100,000 expansion. General contractor is **John F. Wickenden Construction Co.**

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Dominion Forge Ltd., Windsor, Ont., has a $100,000 plant extension under way. General contractor is **L. McGill Allan Ltd.**

◆ ◆ ◆

Industrial Fillers Ltd., Montreal, has started construction of plant extension at estimated cost of $100,000. Tenant will be **Machine Products Corp.**

Architect is **Ben-Ami Shulman** and general contractor is **Charton Construction Inc.** Extension will contain 35,000 sq. ft. of space.

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Beauty Counselors of Canada, Windsor, has awarded a contract valued at an estimated $175,000 to **Martin Glos & Son** for plant extension. Architects are **Sheppard, Masson, Brand & Langlois.**

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Price Brothers & Co., has announced a newsprint mill as an addition to the facilities of **Gaspesia Pulp & Sulphite Co.**, Chandler, Que. Estimated cost of construction: $17 million.

Large part of production of the new mill's first machine will go to **New York Times** which has acquired 49% of capital stock of Gaspesia. Firm, however, remains under control of **Anglo-Newfoundland Development** of which Price Brothers gained control this year.

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Matthew Moody & Sons Ltd., will undertake 50% expansion in size and capacity of its Terrebonne, Que., plant in 1962.

This is result of agreement between Matthew Moody and **Bowl-Mor Co.**, Littleton, Mass., whereby the Canadian firm becomes the Matthew Moody Division of **Canadian Bowl-Mor Co.**

Plans for expansion of lines of materials handling equipment include Canadian manufacture of FICO "Backbone" pallet racking. Matthew Moody will continue making materials handling equipment, industrial machinery, and automatic pinsetting equipment for the bowling industry.

"We found GLOBE envelopes a dependable source of supply"

NEW PLANTS

Beverley Bedding & Upholstery Co., has moved into a 60,000 sq. ft. plant and offices at 147 Tycos Dr., Metro Toronto.

Firm manufactures mattresses and upholstered furniture.

Building was designed and constructed by **Wingold Construction.** Engineering of the new plant was done by **Henry Margileff** of Miami Beach, Fla.

Total gross sales of the Canadian firm and a subsidiary, **Beverley Upholstery Co.**, will reach about $3 million for 1961 ($400,000 in 1951, firms state.

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Independent Container Corp., Edmonton, a new firm, has completed arrangements for plant facilities to manufacture corrugated shipping containers.

Firm will occupy temporary office and plant quarters and will manufacture containers until a full line container plant is built. On completion, operation will represent $800,000 investment and employ about 35 people.

Full range of corrugated shipping containers will be manufactured from sheet stock at present and marketed throughout Alberta and Saskatchewan.

Firm will be closely associated with **Boise Cascade Corp.**, said to be second largest softwood producer in U. S. Paper stock from Canadian and U. S. mills will be converted by Independent Container.

Edmonton directors of the Canadian firm are **J. L. Martin**, general manager, and S. E. Wood, Edmonton barrister. Mr. Martin was formerly with **Martin Paper Products.** He is a director of **Royal Building Supplies (1961) Ltd., Ithacan Development Corp.**, and several investment firms.

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Starr-Hollywood Ltd., manufacturer of children's clothing, has completed a 54,000 sq. ft. plant on Apex Rd., Metro Toronto. Cost: $500,000.

Building is planned for 100% future expansion. General contractor was **Olympia Development Co.**

Plant is said to give Starr-Hollywood one of most modern mechanized garment-manufacturing operations in North America. Edward Starr, president, and Sam Starr, secretary treasurer, made a special trip to Britain and Germany to buy mechanized sewing room equipment.

Firm makes children's wear, sports wear, and sport shirts.

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Moirs Ltd., Halifax, has opened analytical and research laboratories in the firm's confectionery department. Laboratories are designed to achieve the maximum in quality control of the firm's confectionery products.

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New plant of **Linde Gases Division of Union Carbide Canada Ltd.**, Toronto, goes into operation at Saint John, Jan. 2/62.

Plant covers 6,000 sq. ft., is one of 24 plants operated by Linde across Canada. It will supply industrial and medical oxygen as well as nitrogen, argon and acetylene to a wide variety of users — from oxygen pipelined to Saint John dry docks to cylinder gases for small users.

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Lagin-Roselle Ltd., Montreal, is completing plans for an industrial plant on Ray Lawson Blvd. Estimated cost: $200,000. Tenders should be called around the end of Jan./62.

Architects are **Bleyer & Charlap;** consulting mechanical engineer, **Seymour Levine.**

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Parfumerie Versailles Ltée, Verdun, Que., has plant and offices under way at Candiac, Que. Estimated cost: $390,000. General contractor is **L. Gordon Tarlton Ltd.**; consulting structural engineers, **Eskenazie, Leobenberg, Slone, Bernstein;** associate architects, **Harold J. Doran & John Bird.** All are Montreal firms.

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Upjohn Co. of Canada, pharmaceutical manufacturer, has started construction of sterile products laboratory at its Don Mills, Ont., plant.

Drugs to be made in the new laboratory include broad-spectrum antibiotics and other preparations for sterile production including vitamins; ampoules of sterile water and ascorbic acid solutions.

Laboratory will cost around $330,000 and will be in operation in spring of 1962.

Special features: cornerless walls; automatic ultra-violet ray lamps above and below work surfaces; special germ-free air "locks" for masked and scrubbed personnel entering and leaving.

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Dravo of Canada Ltd., Toronto, subsidiary of **Dravo Corp.**, Pittsburgh, will design, furnish and construct the firing and cooling sections of a multimillion-dollar iron ore pelletizing plant in Labrador.

Plant will be located in Labrador at Wabush Lake, close to Quebec-Newfoundland border and 250 mi. north of St. Lawrence Estuary. Scheduled for completion in second quarter of 1963, it will produce 5.5 million tons a year of 65% iron content pellets.

Carol Pellet Co., a new firm, is owned by seven U. S. firms. They are: **Armco Steel Corp., Bethlehem Steel Corp., Hanna Mining Co., National Steel Corp., Republic Steel Corp., Wheeling Steel Corp., and Youngstown Sheet & Tube Co.**

Plant will be operated by **Iron Ore Co. of Canada**, which was formed by the same seven firms, plus the **Hollinger Consolidated Gold Mines Ltd.** group of firms.

Iron Ore will supply the plant with ore from an adjacent concentrating plant, expected to begin producing early next year. Annual output of concentrating plant will be seven million tons.

NEW PROJECTS

Grandor Lumber Co., has opened a new showroom and warehouse at 41 Rivalda Rd., North York Township, Metro Toronto.

Firm specializes in high-quality panelling, custom trim, rough lumber and plywoods.

New yard is located on three-acre area and is completely modernized for maximum utilization of trucks and equipment.

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Work starts early in 1962 on $1.3 million naval radio receiving establishment on Blandford Peninsula, near Halifax. No contract has yet been announced. Station will replace one presently operating in Albro Lake near Dartmouth. Preliminary negotiations for acquisition of some 3,000 acres of land on the peninsula have been under way for some time.

◆ ◆ ◆

Ontario Department of Highways has awarded $397,899 contract to **Malvern Construction Co.**, Toronto, for grading, drainage and granular base on High-

(Continued on page 16)

TRADE INVESTMENT and INDUSTRIAL OPPORTUNITIES in AUSTRALIA

NEW ZEALAND, FIJI AND PAPUA-NEW GUINEA

Australia, a young country moving swiftly to a great future, offers two-way trade, investment, and industrial opportunities, and the Bank of New South Wales, the first and largest commercial Bank in Australia, can help those interested.

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HEAD OFFICE HALIFAX, N.S.

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CANADA'S OLDEST INSURANCE COMPANY

General Office, TORONTO, James E. MacNelly, Managing Director

ANNOUNCEMENT

ROYAL BANK APPOINTMENT

R. M. LEVEILLE

ppointment of R. M. Leveille as Assistant ipervisor, Commercial-Industrial Development with headquarters in Montreal is nnounced by The Royal Bank of Canada. eorges Mercier, Supervisor, has been anted temporary leave of absence to t as Economic Advisor with the General elegation of the Province of Quebec in ris. Born in Joliette, Mr. Leveille has rved at a number of points in the ovince of Quebec and comes to his new st from the bank's Paris Branch where has been Assistant Manager for the st four years.

WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

ASSEMBLY LINE CAKES. British-made plate oven for slab or round cake, speeds up the process for mass production in commercial kitchens. The long oven —cake is carried through the baking chamber on a moving plate—is similar to ovens used for bread-baking operations. Conventional method involves peel or draw-plate ovens—cake is stationery and drawn out when baked in much the same way as in a domestic kitchen. This has been considered the only way to obtain the solid heat and long baking required. But new conveyor-belt technique is said to overcome old obstacles to faster, more efficient production because of the oven's size—92 ft. long with a baking chamber of 80 ft.

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FOR READING IN THE RAIN. High-grade printing paper now being produced in Switzerland won't become distorted or weakened when it's damp, says the manufacturer. Made from synthetic organic fibres, it is designed for production of maps and drawings that are used out of doors and may get wet. Can be folded without cracking, it's said.

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LIGHT AND HEAT LAMP. An Illinois college gymnasium is lighted and heated by quartz lamps. Electricity for the 50-fixture system is reported to cost $2,000 for the winter months. Fixtures convert 87% of the current into radiant heat, the rest provides light, it's said. Special reflectors are distributed among the fixtures to spread or concentrate heat. This gives higher heat level in the spectator section.

◆ ◆ ◆

ULTRASONIC PEN. New ball-point pen uses ultrasonic vibrations instead of ink. Contains a tiny generator which produces high-frequency oscillations to cause the ball-point to vibrate rapidly. Vibration modifies the patterns of the fibres in the paper and leaves a visible and indelible trace, it's claimed. If the paper contains a dye, the dye will tend to concentrate along the lines traced. Characters written with the pen are said to be impervious to heat, moisture and light. Pen is capable of operating in any position. Suggested application is for recording chart installations for industrial or medical purposes.

◆ ◆ ◆

BLADELESS FAN. Revolving mesh cylinder replaces blades in multi-speed centrifugal fan being manufactured in Britain. When the cylinder revolves, air is thrown off radially by centrifugal force, then scooped out by the mesh strands which act as blades. Is said to be quieter than conventional fans and speed can be increased without increasing noise. Exit velocity is higher than fans with blades and "blowback" is eliminated, says the manufacturer. Can be made to fit a square housing for walls or windows.

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NEW LITERATURE: Matthew Moody Division, Canadian Bowl-Mor Co., Montreal, a four-page, illustrated brochure describing the company's "Pan-adapta" and "Rollboy" lines of hand trucks. **Osborn Manufacturing Co.**, Cleveland, an eight-page bulletin describing the operating characteristics and installation data on the company's Rota-Master new line of heavy-duty cleaning brushes.

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STEAM STIRS your food as well as cooks it in new pot being marketed in the U. S. An electric element in the bottom section of the unit, heats the water. Food is placed in a bowl above. Steam enters the bowl through a one-way valve, stirring while it cooks. No fats are necessary to keep food from sticking, and no water is needed to cook vegetables, says the maker. U. S. price: $14.95.

◆ ◆ ◆

FASTER, CHEAPER LAUNDRY services are predicted with new machine that washes, rinses, dries and irons flatwork pieces in one automatic operation. Does the complete job and delivers the finished clothes on a conveyor belt in a matter of seconds, says the manufacturer. Production rate is 10 to 15 times faster than standard laundry equipment and costs 30% less, it's claimed.

◆ ◆ ◆

CAN-OPENERS may soon be obsolete. U. S. company has a machine that produces pull-off lids for cans — a gentle pull upward and outward on a metal tab takes the top off. Machine, which can be integrated with standard canning equipment makes 400 tops a minute it's said. U. S. price $20,000 to $25,000.

EXPORT

PLAIN or FILTER TIP CIGARETTES

When you get this far outside, it's time to plan the inside

S. J. Randall, President

GENERAL STEEL WARES, LIMITED

Sure, the outside of your building is important, but prospective tenants take it for granted the building will keep out cold and wet and won't fall down. What *can* influence a tenant very favourably are the arrangements you have made for his comfort and convenience *inside*.

When you show him you have provided attractive, airy office partitions which can be adjusted to his present *and* his future needs, your rental problem is solved.

GSW Aluminum Partitions and "Profile" Steel Partitions are made in Canada and you can be sure that future panels will always be available if needed. Phone or write our Architectural Division in London for information on how these versatile partitions can be made to fit into your plans.

GSW METAL OFFICE PARTITIONS

(METAL MOVABLE WALLS)

ARCHITECTURAL DIVISION OF GENERAL STEEL WARES

Proudly GSW Canadian

FP reports on OPPORTUNITIES

(CONTINUED FROM P. 15)

way No. 11, near Porquis Junction, Cochrane district.

◆ ◆ ◆

I.O.D.E. Memorial Hospital, Windsor, Ont., is undertaking a 50-bed expansion which will cost an estimated $400,000. Architects are **Sheppard, Masson, Brand & Langlois. Meyns Construction Co.,** has been awarded the general contract.

◆ ◆ ◆

Toronto Board of Education has approved contract awards for four school projects totaling over $5 million. General contract awards:

Bennett - Pratt Ltd., Weston, $498,551, Montrose public school; $1.4 million, addition and alterations to Western technical commercial school.

D. G. Hahn, $533,357, reconstruction of Leslie St., school.

Mitchell Construction Co. (Canada), Brampton, $719,882, for new Eastdale vocational school.

◆ ◆ ◆

Medicine Hat, Alta., school board, proposes to build vocational school wing addition to high school at estimated cost of $2 million. Architects are **J. Stevenson & Associates,** Medicine Hat.

◆ ◆ ◆

Owner-builder **Bayview Village Apartments Ltd.,** has applied for permit to build $1.2 million apartment block containing 182 suites on Elkhorn Ave., Toronto. Architects are **Venchiarutti & Venchiarutti.**

Building will have swimming pool, cabana showers, tennis court, health club and community recreation facilities.

◆ ◆ ◆

A six-story apartment block will be erected on Lanark St., Winnipeg, at estimated cost of $900,000. Architect is **M. Kurnarsky, Owner—care of David Slater Ltd.,** 806 Childs Bldg., Winnipeg.

◆ ◆ ◆

New $450,000 YM-YWCA building, now under construction, will be opened in mid-May/62 in Cornwall, Ont. Exterior work is almost complete and work has started on interior. It will feature swimming pool, meeting rooms and large gymnasium.

◆ ◆ ◆

Federal government, through Central Mortgage & Housing Corp., has awarded a contract of more than $2 million to **Drake Construction Co.,** Winnipeg, for construction of 198 housing units and related ground services for Department of National Defence project at Shilo, Man. Work is to start at once, with completion scheduled for April/63.

CMHC has made a loan of $248,111 to Renison College, Waterloo, Ont., to assist in construction of dormitory accommodation and dining facilities for 80 resident students.

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ANNOUNCEMENT

WILSON LIGHTING COMPTROLLER

ROBERT B. HOUSTON

Mr. Harry R. Yates, Executive Vice-President, J. A. Wilson Lighting Ltd., announces the appointment of Mr. Robert B. Houston as Comptroller for the company.

Mr. Houston joined the company in 1955 and since that time served in the capacity of Chief Accountant prior to this appointment.

MANUFACTURING IDEAS

FOREIGN manufacturers want to have their products made in Canada by Canadian companies. Here is this week's checklist of products available:

HYDRAULIC HOIST: U. S. firm wishes to contact a Canadian company interested in manufacturing a hydraulic hoist under license. The principal feature of the hoist is that the tower is raised and lowered through the use of two hydraulic cylinders, thus eliminating drums. Details are available on request. **Item No. 1128.**

RETRACTABLE TRAILER HITCH: Sale of patents and technical assistance is offered by a Canadian inventor who has developed a retractable type trailer hitch. When in use, the hitch slides out and locks securely in an upright position, ready for attachment to the trailer coupling. When not in use it is retracted and locked on its side beneath the car. **Item No. 1129.**

KITCHEN APPLIANCES: A French company offers a complete line of modern home kitchen appliances and steel cabinets for manufacture under license in Canada. Electric, gas and combination stoves, semi-automatic washing machines, spin dryers, sink units and refrigerators are some of the products offered. Illustrated folders in English or French are available to interested firms. **Item No. 1130.**

NEVANDER CONCRETE GROUTING PUMPS: The patent holders of this equipment would like to license manufacture, in Canada, on a royalty basis. It is stated that one of the great merits of the Nevander pump is suitability for use by the smaller firm which normally calls in specialist operators to perform grouting work.

Licenses have already been taken up in a number of countries, mainly by engineering firms wanting to diversify their activities or expand into other sales fields.

For the concern wishing to start a new department, manufacturing information is backed by marketing and sales data. Descriptive material is available on request from the Australian Government Trade Commissioner, 1255 Phillips Square, Montreal. **Item No. 1131.**

COLD-SEAL LAMINATING PROCESS: A cold-seal plastic material has been developed by a U. S. firm for encasing identification cards, drivers' permits, etc. The firm is seeking Canadian licensees to handle this process. The method of encasing is covered by a Canadian patent. Descriptive literature is available on request. **Item No. 1132.**

FRUIT TREE SPRAYER: A British Columbia manufacturer of a high power agricultural sprayer offers technical information, drawings, parts or material, export rights and patent coverage to an Eastern Canada company interested in manufacturing this line under license. Illustrated literature is available on request. **Item No. 1133.**

EYE-DUST REMOVER: A Canadian inventor wishes to sell, on a cash or royalty basis, an invention for removing eye dust. This device is said to remove foreign particles from the eye safely and efficiently. Enquiries on this invention should be directed to Mr. W. W. Ingot, 31 Alexander St. Apt. 1111, Toronto. **Item No. 1134.**

PARTITIONING: A British firm is seeking a Canadian company to manufacture a dwarf partition or barrier screen under license. The partition is about 3 ft. 6 in. high, with special fittings for erection of a superstructure if so desired. A unique feature is said to be the floor fixing that keeps the structure upright and firm, but readily dismountable. **Item No. 1135.**

ABSORPTION REFRIGERATOR: An opportunity for Canadian firms to manufacture compact refrigerators under license is offered by a Danish company. This company is willing to provide technical help, prefabricated parts, and advertising material. This absorption refrigerator unit could be particularly useful in trailers, motels, bars and offices. **Item No. 1136.**

> **These inventions are available for manufacture under license in Canada. Enquiries for more information should be directed to: Northrop Corp., Northrop Building, Beverly Hills, Calif.**

SAFETY DEVICE FOR LIFT HOOK SLING: This invention is designed to aid in leveling an unbalanced load prior to a lift by an overhead hoist or crane. The device is especially efficient in handling odd-shaped forms under construction. Another application is to equalize loads to prevent shifting of sling chains. **Case No. 60-12.**

SEMI-CONDUCTOR TEST SET: The set provides accurate measurement of d-c operating characteristics of signal and power transistors, diodes and Zener diodes under any simulated environmental temperature condition. All significant semi-conductor inspections are performed at flow rates compatible with production line requirements. **Model Tee 800781.**

TEMPERATURE CONTROL SYSTEM: This device can be utilized in any shipping container to protect its contents from temperatures below 20 deg. F. when exposed to extremely low temperatures (—40 deg. F. to —65 deg. F.) for periods of less than four days. **Case No. 60-13.**

WIRE STRIPPER: The invention is designed to remove insulation while leaving the wire undamaged. Abraders are pneumatically activated to strip the insulation from the wire, but a stop mechanism limits movement and prevents damage to the wire. **Patent No. 2,826,871.**

PANEL HINGE: This invention relates to hinges and more particularly to a non-binding continuous hinge for a removable aircraft panel or the like, which takes loads in both tension and compression. **U. S. Patent No. 2,549,110.**

SAFETY VALVE: The invention provides a valve that reacts immediatly when a predetermined pressure has been established. The valve may begin to react to an initial predetermined pressure and fully release excessive pressure when a second predetermined pressure is established. **Case No. 54-88.**

> **For additional information on both Canadian and foreign license deals, write to B. R. Hayden, director, Industrial Development Branch, Department of Trade and Commerce, Ottawa. Item number should be quoted.**

DEBURRING TOOL: The object of the invention is to remove burrs simultaneously from about both edges of an opening in drilled, punched or cast material. This tool is economical to fabricate and suitable for mass production techniques. **Case No. 54-120.**

METHOD AND APPARATUS FOR FORMING SHEET METAL: This invention provides a process of forming sheet metal, making use of a relatively easily handled material; a non-galling agent that may be used more than once and which may be in a dry sheet form. **Case No. 56-12.**

METHOD AND MEANS OF MOULDING: This invention relates to moulding, and particularly, moulding of hollow ducts, using a thermoplastic material. **U. S. Patent No. 2,739,350.**

Address enquiries concerning the following products to: The German-American Chamber of Commerce, 666 Fifth Ave., New York, N.Y.

MULTI-PURPOSE "DO-IT-YOURSELF" MACHINE: Already successfully introduced in Germany, the newly-developed multi-purpose machine for "do-it-yourself" and light industrial requirements is now being made available for licensing in the U. S.

Designed for work with wood, plastics and metals, the machine can be employed as a scroll saw, planer, jointer and vertical drill shaper. The machine is also equipped with a tiltable working spindle, tiltable table and mandrels suitable for standard tools.

Due to a flat-belt drive power transmission rather than reduction gears, the operating noise level of the machine is low. This system also guards against overloading. **HB 89.**

HYDRAULIC VALVE CONTROL SYSTEM: Powered by small, light-weight batteries, hydraulically operated valves, perfected in West Germany and patented here, have been employed to solve some of the most complicated control operations.

Their design offers several new features, certain simplifications, and in conjunction with electrical or electronic controls, fast-acting operation.

Inasmuch as the sale of such equipment requires knowledge of hydraulic applications, the prospective licensee should have a qualified engineering staff available. **HB 88.**

NEWLY PATENTED CAR SAFETY DEVICE: For the ultimate in safety for driver and front and rear seat passengers, a device has been developed in Germany that is claimed to be easy to install and unobtrusive in design. The invention has been patented in the U. S. and is now being offered for sale or license. **HB 93.**

> **Enquiries about the following cases should be sent to Canadian Patents & Development Ltd., National Research Building, Sussex St., Ottawa. Please quote case number.**

PRECISE COMPARATOR: An instrument for measuring rectangular co-ordinates with extreme accuracy as, for example, in photogrammetry. It uses a new principle of operation which eliminates the need for long lead screws without, at the same time, requiring double measurement (of the point to be measured and a reference grid). **Case No. 2886.**

RESOLVING POWER MULTIPLIER: An automatic device which will extend the operating range of mass spectrometers and other analytical instruments, making it possible to use a simpler instrument in a given application.

The device extracts data from the complex spectral peaks formed when single peaks overlap, by producing an electrical analog of the spectrum.

Voltage levels in the analog device then provide a direct indication of the components of the real spectrum and their relative amplitudes. **Case No. 2901.**

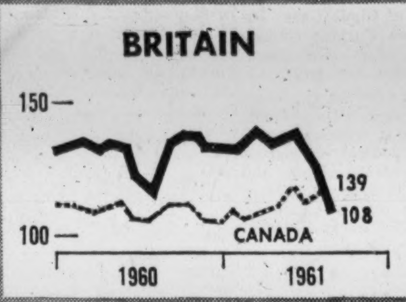
WHAT'S HAPPENING ABROAD

By Gene Fleet

INDUSTRIAL PRODUCTION

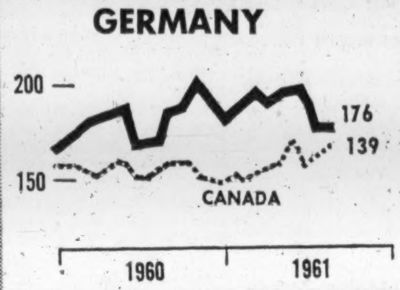
1953 100

BRITAIN



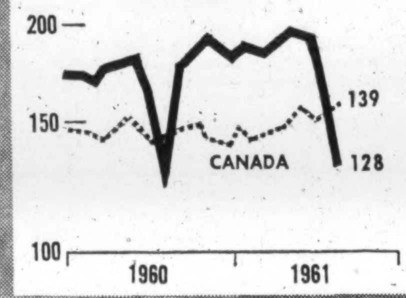
British exports, fairly stable, have been very disappointing in view of hopes for boosting sales abroad. Demand from government and investment spending is increasing slightly. The main factor in the reduction in industrial activity in the last couple of months appears to have been the cutback in consumer consumption after July.

GERMANY



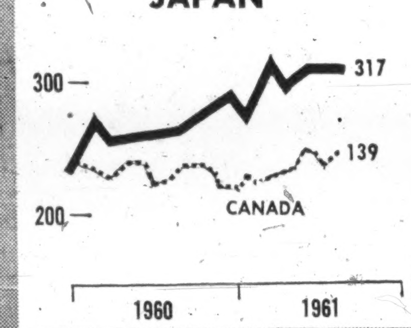
Output by German industry has begun to drift slightly downward. New orders, domestic and foreign, were lower than current sales in third quarter 1961 for the first time since early 1959. As a result, pressure on capacity in many industries has been reduced. Rising wages and greater personal incomes, however, should keep production up in spite of lower export orders and declining demand for capital goods.

FRANCE



In France, industrial production, seasonally adjusted, has continued to climb but the rate of growth is a little slower than in the last two years. Nevertheless France is about the fastest expanding economy in western Europe at the present time. Exports are still showing an upward trend; fixed investment and domestic consumption are at high levels.

JAPAN



The credit squeeze in Japan, made necessary by balance of payments problems has, for the time being, slowed Japan's phenomenal expansion. This has been felt particularly in the capital goods industries. Even so, growth is still continuing at a more rapid pace than in almost any other country. There are, however, signs of surpluses developing in some industries where export demand has fallen off.

The scale figures on the left of the chart do not apply to the Canadian data. However, all figures are plotted on a semi-logarithmic scale so that the relative movements are comparable.

MADE IN CANADA

MADE IN CANADA items may save you money. Here is this week's checklist of products, lines and models now being produced in Canada:

Regency Plastics Co., Weston, Ont., polyethylene liners for drums or bags used in shipping solids or liquids. With new sealing machine developed by Regency, the company guarantees seal is strongest part of the liner. Machine also checks the film for pin holes. Liners come in a wide variety of size and gauge.

Block & Anderson (Canada) Ltd., Montreal, a new office photocopier. Using semi-dry process, machine reproduces from an original and from colored paper. Price: $87.50.

G. H. Wood & Co., Toronto, a new institutional germicidal cleanser. Removes heavy grime and grease without harshness to hands and kills germs on contact, company says. Recommended for cleaning and sanitation jobs on porcelain and enameled surfaces such as sinks, washbowls, bathtubs etc. and for scouring pots and pans.

Sylvania Electric (Canada) Ltd., Montreal, is making the new Sylvania 40-watt fluorescent lamp at its Drummondville, Que. plant. With a burning life of 9,000 hours, the lamp provides savings of up to $40 per 100 lamps over standard 7,500-hr. models, company says.

Something for Everybody As U.S. Subsidies Pyramid

From Our Own Correspondent

WASHINGTON — Uncle Sam surely has reached the ultimate in pyramiding government subsidies.

It's a good lesson for Ottawa on where subsidies can lead if they get out of hand. Here are the details:

For some years now, U. S. farmers have been getting a subsidy for their cotton through high support prices. This has put U. S. cotton prices well above the world market rate. To keep the U. S. cotton export market, Washington then put a subsidy on exports of raw cotton.

This, however, brought complaints of exporters of U. S. cotton textiles. They were paying the going U. S. rate for their raw cotton which was higher than the rate paid by their foreign competitors for U. S. cotton. So, Washington dipped into the treasury to provide another subsidy to the cotton textile exporters.

Then the cotton textile producers in the U. S. started getting unhappy because the subsidized raw cotton exports from the U. S. were coming back into the country from such places as Japan in the form of textiles. Because the Japanese and others paid less for the raw cotton they got from the U. S., they were aided in keeping prices low.

To handle this problem, the White House has announced serious study is being given to a plan to raise tariffs on cotton textile imports as a kind of subsidy to the domestic textile industry.

Now this has raised howls in Japan and other countries. To handle this new problem, Washington is thinking of providing subsidies to the Japanese cotton textile exporters to make up for losses they may suffer if the U. S. does impose the higher cotton textile tariffs. It now is possible that other countries may seek similar compensation from Washington.

Thus: A subsidy to U. S. cotton farmers led to a subsidy to raw cotton exporters which led to a subsidy for cotton textile exporters which has led to serious consideration of a subsidy for cotton textile producers which has led to consideration of a U. S. subsidy for Japanese cotton textile producers.

Washington economists can argue persuasively that these subsidies make good economic sense, but one U. S. official told **FP**: "When you think of it altogether, it does sound a little odd."

Booze by Wire Comes to U.S.

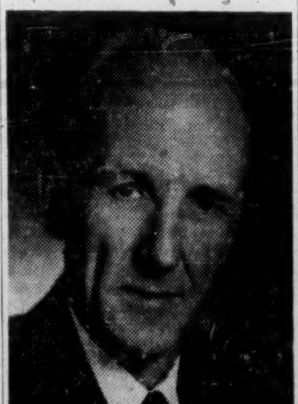
From Our Own Correspondent

WASHINGTON—You now can send liquid cheer by telegraph in the U. S.

The system works just the same as telegraphing flowers. It was started by the **American Beverage Delivery Co.** which acts as a clearing house for telegraph orders between retailers for a 5% service charge.

The scheme has just begun and in the first year the company expects a volume of $7 million. The second year it may have a volume as high as $60 million, company says.

ANNOUNCEMENT



FRED W. PHILLIPS

The Insul-8-Corp. (Canada) Ltd., announces the appointment of Mr. Fred W. Phillips as General Manager. The new offices and warehouse of the Company are located at 24 Ronson Drive, Rexdale, Ontario.

The A. R. Williams Machinery Co. Limited will remain the sole distributors of Insul-8-Bar for Ontario, Quebec and the Maritime Provinces.

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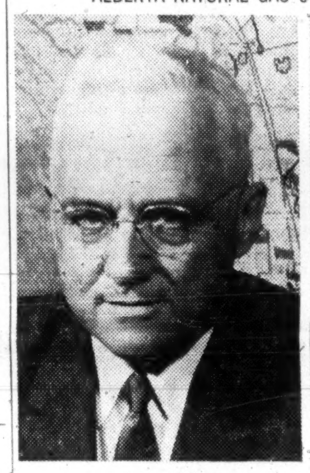
ANNOUNCEMENT

ALBERTA AND SOUTHERN GAS CO. LTD. ALBERTA NATURAL GAS COMPANY APPOINTMENTS



C. P. SMITH

S. R. BLAIR

Directors and officers of Alberta and Southern Gas Co. Ltd. and Alberta Natural G[as] Company announce the appointment of Charles Pennypacker Smith as vice preside[nt] and general manager of the two Alberta-California project companies.

Mr. Smith also was appointed vice president and general manager of Paci[fic] Gas Transmission Company, which operates the 612-mile section of the Albert[a-]California pipeline immediately south of the Canada-U. S. border.

S. Robert Blair of Calgary succeeds Mr. Smith as vice president and manag[er] of Alberta and Southern and Alberta Natural Gas. Mr. Blair has served as executi[ve] assistant to Mr. Smith since 1960. He is also a director of Alberta and Souther[n]. He is a graduate of Queen's University, Kingston, Ont., and is a registered pr[o]fessional engineer in Alberta and Ontario.

THERE'S MONEY IN MINES
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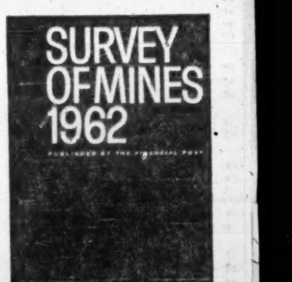

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FP reports

MARKET COMMENT

Canadian stock markets resumed trading after the Christmas holiday on a firm note, although turnover was relatively light. **International Nickel** and **Imperial Oil** (at its highest price since 1957) are market features in current activity.

Market observers look for further price gains by the major oils; the hope is that their profit margins, primarily from the production end of operations, will take a turn for the better. Pipeline stocks should also do well, observers say.

Takeover bids for some of the junior oil producers by U. S. firms are rumored on the street. As these bids could be priced well above present market levels, 1962 may see some big price gains in the western oil group, one analyst comments.

TERENCE G. SHEARD, Dominion Securities Corp. (Toronto)

Commencing in the first quarter of 1961, economic expansion at a moderate rate has again been under way in both Canada and the U. S. Recent indications regarding capital outlays by business, and consumer spending, provide an encouraging outlook for at least a good level of business activity in 1962.

Cash generated by the sustained production of our basic industries in recent years, and reinvested in plant and new enterprises, has had very constructive effects in the Canadian economy. A number of examples have been seen in 1961, and continuation of good rates of production in 1962 would have further beneficial results. Such industries include oil and gas, non-ferrous metals, iron ore, basic steel, and pulp and paper.

Despite this favorable background, however, the important adjustments which have occurred in markets during the last year make the traditional year-end review of portfolios most important at this time.

As we stand upon the threshold of another year, prospects appear to favor:

- A high level of production, consumption, earnings, dividends and employment throughout the first half at least.
- The recording of new all-time record highs by important measures of activity such as Gross National Product, recognized stock averages.
- In the U. S., possibly the second most active year in the automobile industry which is rated as the nation's greatest user of steel and the greatest employer of labor.

Under the circumstances as visualized, I suggest that nimble traders in search of short-term profits should take positions before the end of December in anticipation of an advance up into January and possibly into March and that investment accounts accept as a probability a market upturn of worthwhile proportions which should enable them to accept profits on certain issues which have outrun the level of values, with a view to strengthening the backlog of their portfolios.

◆ ◆ ◆

W. D. BENSON, R. Moat & Co. (Montreal)

The roaring 60s may not have roared as advertised from their outset, but their rumblings continue to be audible above the deep throat croaking of the pessimists.

While the year 1960 was a flop in the market sense, with all key stock averages showing sizable losses on the period — Dow Jones industrials down 64 points, Montreal industrials down 42 points on the year — the year 1961 has gone a long way toward obliterating the stigma as will be seen on reference to the following record.

	Close 1959	Close 1960	Last 1961
D. J. Industrials	679	615	720
Cdn. Industrials	318	276	336
Cdn. Base Metals	172	161	212
Cdn. Western Oils	104	80	114

In these complicated times — with international tensions turning from one sphere to the other, with competition intensified in industries' battle for markets at home and abroad, with stocks at all-time record highs — clearly caution and discrimination must play an important part in the mapping of any investment program.

But a continuing effort must be made to sort out the wheat from the chaff and the probabilities from the less pleasant possibilities, so that advantage may be taken of opportunities as they present themselves in the year 1962.

Mutual Funds

	Divds pd. cents•	Bid	Ask.
All-Can. C. F.	15.839(30.624)	8.72	9.56
All-Can. Div. Fd.	24(24)	6.39	7.00
American Growth	13(15)	9.63	10.50
Andreae-Coles		2.25	2.27
Assoc. Investors	25§(34.5)	9.16	9.19
Can. Growth		5.18	5.66
Cdn. Invest. Fund	39(36)	10.68	11.71
Canafund	1.25(1.25)	45.65	47.93
Champion Mut. Fund	18(16)	6.22	6.84
C'wealth Inter.	22(16)	9.33	10.22
Com. Lev. Fund	9(16)	8.28	9.07
Corporate Inv.	33(32)	10.39	11.35
Dom. Equity	57(53)	18.40	18.80
Dom Comp Fund	†20.46(37.16)	3.74	3.89
Do. nonres.	††19.66(32.33)	3.68	3.83
Dominion Div. Fd.	††3(35.2)	3.33	3.46
European Growth	*4	7.38	8.09
First Oil & Gas		4.87	5.32
Fonds Collectif A	9(18)	6.34	6.89
Do. B	14(24)	5.44	5.78
Do. C	(9)	6.93	7.53
Grouped Inc.	19.5(19.45)	3.81	4.16
Growth Oil & Gas		8.87	9.29
Invest. Growth	15(14.5)	7.27	7.85
Investors Mutual	37(36)	13.79	14.45
Mut. Acc. F.	10.96(17.91)	9.28	10.14
Mutual Bond		6.75	7.07
Mutual Income	18.93(23.55)	5.69	6.20
North American	23(25)	10.97	11.99
Putnam Gr. Fd.♦		10.25	11.14
Regent Fund		5.47	5.98
Sav. & Inv. Mut.	20(18)	6.30	6.89
Securities Fund		14.27	15.59
Sup'vised Amer.	9(14)	8.69	8.78
Sup'vised Executive (1955)		48.37	....
Sup'vised Executive (1956)		39.69	....
Sup'vised Executive (1957)		6.80	....
Sup'vised Executive (1958)		7.18	7.25
Sup'vised Gr'th Fund	4(4)	2.13	2.15
Sup'vised Inc. Fund	12(17)	4.62	4.67
T.V. Electr's	40(45.3)	9.33	10.16
Timed Invest.	26(26)	6.40	6.91
Trans-Can. A	1.21(105)	31.00	....
Do B	4.76(94.4)	*32.50	....
Do C	23(18)	6.55	7.10
United Accum. Fund	32(32)	19.02	20.79

•Paid or payable in 1961; total paid in 1960 in parentheses.

§Of which 8c (U. S.) was paid prior to a 2-for-1 stock split. 32c (U.S.) cap gains dist. in 1960.

•No sales load.

♦U. S. funds.

†Includes 3.06c pd. foll. 3-for-1 stk. split, July 61.

††Includes 3c pd. foll. 3-for-1 stk. split July 61.

*Payable in 1962, initial.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.25	$25.36	$22.75
Hogs	26.68	27.18	28.33
Copper, lb.	.31	.31	.30
Coffee, lb.	§.34	§.34	.36
Sugar, raw, lb.	.0645	.0645	.0645
Hides	.13	.13½	.10½
Eggs	.33	.35½	.47
Cocoa	§.24¾	§.26¼	.24⅛
Lead	.10¼	.10¼	.11
Wool	1.21	1.21	1.14
Zinc	.12	.12	.12

Weekly Commodity Indices

Dow Jones Fut.♦	149.33	150.9	141.28
U. S. Labor	119.1	118.8	119.4

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Nov.)	129.7	129.2	129.6
Canada (D.B.S.):			
W'sale (Sept.)	235.3	234.5	230.5
C. F'm P.* (Sept.)	216.7	214.6	217.2
U. S. W'sale (Aug.)	119.0	118.6	119.2
Gt. Brit. W'sale♦ (Aug.)	116.9	•116.0	113.5

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base year 19[illegible]=100.
♦Base years 19[illegible]-26=100.
•Revised
§Nominal.
†Asked.

Bond Redemptions

Bond Issues	Rate %	Year	Call	Price $
*Barnat Mines Ltd., Deb. Notes, 1952 issue	5		Dec. 31	100.00
*Canadian Dyno Mines, 1st Mtge., S.F. Bds., ser. A	6	'63	Jan. 15	100.00
*Denison Mines Ltd., 1st Mtge. S.F. Bds. ser. B	5	'62	Dec. 29	100.00
*Granby Elastic & Textiles Ltd., 1st Mtge. Bds.	4½	'66	Jan. 15	101.00
*Jupiter Oils Ltd., CV. S.F. Debs.	5	'67	Jan. 1	101.00
*Maple Leaf Milling Co., Ltd., 1st Mtge., S.F. Bds.	3½	'63	Jan. 4	1,000.31
*Toronto Elevators Ltd., S.F. Bds., ser. A	3¼	'66	Jan. 4	101.50
*Toronto Elevators Ltd., S.F. Bds., ser. B	3¼	'66	Jan. 4	102.75
*Ventures Ltd., Debs.	5	'70	Jan. 2	100.00
*Wesley-Mason Mills Ltd., 1st Mtge. & Coll. Tr. S.F. Bds.	4½	'74	Dec. 31	100.00

*—All outstanding.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

BASKA URANIUM MINES sold 1,000 shares of **National Steel Car** and 3,800 shares **Canadian Chieftain Petroleums** for total of $24,320.

CANADIAN DYNO MINES bought 147,578 shares **Raglan Nickel Mines** for $52,726.

CHESTERVILLE MINES bought 3,000 shares **Chemalloy Minerals** and 225 shares **John Wood Industries** at total cost of $17,197; also sold 40,000 shares Chemalloy Minerals and 35,000 shares **Kewagami Gold Mines (Quebec)** for total return of $135,123.

CONIAGAS MINES sold 1,400 shares **Dominion Tar & Chemical**, 4,000 shares **Massey-Ferguson Ltd.**, 1,800 shares **Consolidated Mining & Smelting** and 30,750 shares **Grandue Mines** for total of $201,948.

CONSOLIDATED MARBENOR MINES exercised option, by payment of $5,000, to acquire 50 claims in Manitoba from J. Kentish. Interest is 42½%. Claims being transferred to new company, **Marmal Nickel Mines**, with Consolidated Marbenor receiving vendor shares.

FAB METAL MINES releasing 44,500 shares from escrow.

FARADAY URANIUM MINES bought about 50% of outstanding shares of **Trigon Associates** for $50,000 and obtained five-year option on balance of stock outstanding for total of $500,000.

LATIN AMERICAN MINES granted option to employee to buy 20,000 shares at 50c share, exercisable to Dec. 1/66.

MARTIN-McNEELY MINES received payment on option installment covering 200,000 shares at 45c. Issued capital now 5,200,000 shares.

NEW JASON MINES sold 57,500 shares of **Norque Copper Mines** for $13,264.

NORANDA MINES listed additional 151,461 shares, reserved pursuant to share exchange offer to acquire all outstanding shares of **Waite Amulet Mines**. Total listing now 4,681,005 shares.

NORTHGATE EXPLORATION option on 10 claims in Vauquelin twp., Que., under agreement with **Raymond Tiblemont Gold Mines** not exercised and agreement ended.

NORTH GOLDCREST MINES granted option to buy five claims in Northwest Territories for $5,000 and further $45,000 plus 150,000 shares, 90% in escrow, from F. Morrison.

RADIORE URANIUM MINES option payment of $15,000 under working option on 20 claims in Isle Dieu twp., Que., from **Bell Channel Mines**, not made and agreement ended.

REALM MINING CORP. received payment covering remainder of option installment comprising 170,000 shares at 15c share. Issued capital now 2,150,325 shares.

SILVERMAQUE MINING received payment on option installment covering 100,000 shares at 25c. Issued capital now 2,660,82 shares.

WESTWIND EXPLORATIONS releasing 138,570 shares from escrow.

WINDFALL OILS & MINES control changed through purchase of 345,000 shares (for US$65,000) by **Alexander Prospecting** from J. M. Wainberg.

New Highs & Lows

In the week ended Dec. 23, 49 new highs and 14 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 14 new highs and 10 new lows. Western oils had nine new highs, three new lows.

GENERAL

NEW HIGHS — 1961

Algoma Cent. warr., Angle Nfld., Anthes Imp. 'A', Argus $2.60 pref., Avalon Tele., Bk. Cdn. Nat., Bk. Montreal, Bk. Provinciale rts., Bathurst Pwr. 'A', Beaver Lumber pref., Bowater N.A. 5½% pf., Brit. Amer. Oil, Cdn. Celanese, Cdn. Gas & E. Do. warr., Cdn. Hydrocarb., Comb. Enter., Conf. Life, Cons. Bldg. warr., Crow's N. Coal, Denault, Eddy Match Co., Enam. & Heat. 'A', Fleetwood Corp., Gen. Steelwares pref., Gord. Mackay 'A', Gt. North Gas 'B' warr., Gt. West Coal 'B', Harding Carpet, Imp. Oil, Inter. Bronze, Lambert Alf. 'A', MacLaren Pr. 'B', McCabe Grain, Matthews, Metro Stores, Oshawa Wh. 'A', Price Bros. pfd., Que. Nat. Gas 6% pfd., Royal Bank, St. Law. Cem. 'A', Sicks Brew., Silknit pfd., S.K.D. Mfg., Sun Pub. 'A', Do. 'B', United Corp. 'B', White Hard. pfd., Wood, J. 'A'

NEW LOWS — 1961

Analogue, Do. warr., Burns & Co., Cent. Mtge. pfd. warr., Crain, R. L., Federal Grain, Gatineau Pwr. 5½% pf., Lafarge Cem., Loblaw Inc., Minn. & Ont. P., Nat. Auto. V., Sterling Tr., Switson, United Principal

MINING

NEW HIGHS — 1961

Anglo-Huronian, Buffalo Ank., Conwest, Copper Rand rts., Giant Mascot, Granby, Hugh-Pam, Mining Corp., New Far North, Northgate, Patino, Que. Cobalt, Sigma, Thompson

NEW LOWS — 1961

Cons. Discovery, Dumont, Keeley-Front. warr., New Mylamaque, Pamour, Paudash, Prospectors, Saucon, Starland, H. G. Young

OILS

NEW HIGHS — 1961

Bail. Sel. 5% pf., Calg. & Ed., Con. Mic Mac, Globe, Home Oil 'B', Mer. Chip. warr., Mollusca, Quonto, Sarcee

NEW LOWS — 1961

Claybar, Laduboro, Sage

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities

DOMINION

GOVERNMENT OF CANADA TREASURY BILLS. Due Mar. 16, 1962 and June 15, 1962, $120,000,000. Issued Dec. 14, 1961. Sold at $99.324 to yield 2.73% and $98.535 to yield 2.98%.

MUNICIPAL

CATHOLIC SCHOOL TRUSTEES MUN. TOWN OF GREENFIELD PARK, P.Q. 5% and 5½% debentures, due Dec. 1, 1962-71, $400,000. Issued Dec. 4, 1961. Sold at $97.87 to Banque Canadienne Nationale, Credit Quebec, Inc. and Societe de Placements Inc.

MUNICIPALITY OF NORMETAL, P.Q. 5% and 5½% debentures, due Jan. 1, 1963-72, $25,000. Issued Dec. 4, 1961. Sold at $96.36 to Placements Kennebec, Inc.

TOWN OF RICHMOND HILL, ONT. 5½% debentures, due Dec. 1, 1962-66, $61,000. Issued Dec. 4, 1961. Sold at $101.02 to Bank of Nova Scotia.

SCHOOL COMMISSION FOR MUN. OF ST. FREDERIC, P.Q. 5% and 5½% debentures, due Dec. 1, 1962-80-81, $278,500. Issued Dec. 4, 1961. Sold at $98.96 to Cliche & Associes, Ltée.

TOWN OF BEDFORD, P.Q. 5% and 5½% debentures, due Jan. 1, 1963-76-77, $486,000. Issued Dec. 5, 1961. Sold at $96.07 to Dominion Securities Corp. Ltd. and Bank of Montreal.

PARISH OF STE. ANNE-de-SOREL, P.Q. 5% debentures, due Dec. 1, 1962-71, $21,000. Issued Dec. 6, 1961. Sold at $99.37 to Rene T. Leclerc, Inc.

TOWN OF KENORA, ONT. 5½% debentures, due Dec. 1, 1961-80, $350,000. Issued Dec. 11, 1961. Sold at $97.83 to James Richardson & Sons and Canadian Imperial Bank of Commerce.

TOWN OF TERREBONNE, P.Q. 5% debentures, due Dec. 1, 1962-81, $43,000. Issued Dec. 6, 1961. Sold at $95.89 to Banque Provinciale du Canada and Belanger, Inc.

CITY OF OSHAWA, ONT. 5½% debentures, due Dec. 31, 1962-76, $1,205,651. Issued Dec. 11, 1961. Sold at $100.03 to Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd. and Canadian Imperial Bank of Commerce.

CITY OF BELLEVILLE, ONT. 5½% debentures, due Sept. 1, 1962-81, $733,809. Issued Dec. 18, 1961. Sold at $99.41 to Midland Securities Corp. Ltd., Isard, Robertson & Co. Ltd., Greenshields Inc. and Bank of Montreal.

CITY OF NANAIMO, B.C. 5½% debentures, due Nov. 15, 1962-76, $42,892. Issued Dec. 14, 1961. Sold at $100.28 to Pemberton Securities Ltd., Canadian Imperial Bank of Commerce and J. L. Graham & Co. Ltd.

THE TURTLE MOUNTAIN SCHOOL DIVISION #44, MAN. 5½% debentures, due Dec. 1, 1962-80, $752,000. Issued Dec. 14, 1961. Sold at $97.67 to A. E. Ames & Co. Limited and Canadian Imperial Bank of Commerce.

VILLAGE OF WARFIELD, P.Q. 6% debentures, due Mar. 1, 1962-71, $100,000. Issued Dec. 15, 1961. Sold at $99.00 to A. E. Ames & Co. Limited and Canadian Imperial Bank of Commerce.

DISTRICT OF BURNABY, B.C. 5½% debentures, due Dec. 15, 1963-76, $795,000. Issued Dec. 18, 1961. Sold at $100.161 to A. E. Ames & Co. Limited, Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd. and Canadian Imperial Bank of Commerce.

THE MONTREAL CATHOLIC SCHOOL COMMISSION. Debentures, due Feb. 1, 1962, $5,000,000. Issued Nov., 1961. Bought privately by Midland Securities Corpn. Ltd.

CITY OF BRANDON, MAN. 5¾% debentures, due Feb. 1, 1963-77, $32,086. Issued Nov. 17, 1961. Sold at $100.00 to James Richardson & Sons, Greenshields Incorporated, Canadian Imperial Bank of Commerce and Wood, Gundy & Co. Ltd.

CITY OF BRANDON, MAN. 5¼-5¼% debentures, due Feb. 1, 1963-67, $73,480. Issued Nov. 17, 1961. Sold at $100.00 to James Richardson & Sons, Canadian Imperial Bank of Commerce, Wood, Gundy & Co. Ltd. and Greenshields Incorporated.

ROMAN CATHOLIC SEPARATE BOARD, SHAWINIGAN, P.Q. 5% and 5½% 20 year serial debentures, $670,500. Issued Nov. 2, 1961. Sold at $98.67 to Gairdner & Co. Ltd. and Greenshields Inc. & group.

CORPORATE

CORONATION CREDIT CORPORATION LIMITED. 6% secured notes, series six, to mature Jan. 2, 1972, $3,000,000. Dated Jan. 2, 1961. Sold at $98.75 and accrued interest to yield 6.17% to Burns Bros. & Denton Limited, Thomas B. Read Company Ltd., Ross, Knowles & Co. Ltd., McDougall & Christmas Ltd., Carlile & McCarthy Ltd., Samis & Co. Ltd., McDermid, Miller & McDermid Ltd., Hagar Investments Ltd. and Morgan, Ostiguy & Hudon Ltd.

Company Meetings

Date	Company	Place
Dec. 28	Dalfen's Ltd.	Montreal
Dec. 28	Ingram & Bell Ltd.	Toronto
Dec. 28	Int. Molybdenum	Toronto
Dec. 29	American Leduc Pet.	Edmonton
Dec. 29	Charter Oil Co.	Vancouver
Dec. 29	Nealon Mines Ltd.	Toronto
Jan. 3	Western Leaseholds Ltd.	Calgary
Jan. 4	Molson's Brewery Ltd.	Montreal
Jan. 9	Banque Canadienne Nationale	Montreal
Jan. 9	Temagami Mining Co.	Toronto
Jan. 10	Kelvinator of Canada	London
Jan. 11	Jamaica Public Service Ltd.	Montreal
Jan. 11	Royal Bank of Canada	Montreal
Jan. 12	Dover Industries Ltd.	Hamilton
Jan. 12	Merrill Island Mining	Montreal
Jan. 16	Camerina Petroleum Corp.	New York, N.Y.
Jan. 17	Laura Secord Candy Shops	Montreal
Jan. 26	O'Brien Gold Mines	Hull, P.Q.
Jan. 30	Ventures Ltd.	Toronto
Jan. 21	Falconbridge Nickel Mines	Toronto
Jan. 31	Imperial Life Assce. Co. of Can.	Toronto

Company Reports

Transportation

OVERLAND EXPRESS LTD., Woodstock, Ont., net profit decreased 18.3% to $165,423 for year to Oct. 31/61.

Operating expenses were higher, largely accounted for by wage adjustments and higher interest charges on additional long term financing, President Robert D. Grant says.

Net freight revenue was up 1.4% for year to $5,455,503 after a decrease of 8% in first half.

Expansion of warehouse facilities in Woodstock will be finished early 1962.

INCOME ACCOUNT

Years Ended Oct. 31:	1961	1960
Net earnings	$705,560	$786,321
Less: Deprec.	355,668	350,337
Interest	48,469	29,222
Taxes	136,000	204,264
Net Profit	165,423	202,498
Less: Divds.	100,200	70,641
Surplus for year	65,223	131,857
Earnings per Share and Dividend Record:		
Pref.: Earned	$0.99	$1.21
Paid	0.60	0.42 3/10
Common:* Earned	0.33	0.51
Paid	.....	.....
Shares o/s at Oct. 31:		
60c Pref., n.p.v.	167,000	167,000
Common, n.p.v.	200,000	200,000

BALANCE SHEET — MAIN ITEMS

As at Oct. 31:	1961	1960
Cash	$1,035	$12,146
Accts. rec.	1,290,009	905,552
Total curr. assets	1,463,361	1,039,973
Fixed assets*	1,903,166	1,861,023
Total assets	3,371,543	2,901,012
Bank loan	292,351	186,064
Total curr. liab.	1,011,971	727,442
Deferr. liabs	658,071	537,292
Capital stock	60,000	60,000
Earned surplus	1,641,501	1,576,278
*After deprec. of	2,668,001	2,445,510
Working capital	451,390	312,531

Containers

DOVER INDUSTRIES LTD., Hamilton, consolidated net profit dipped 23.2% to $216,175 while sales slipped 5%.

Instability of prices and conditions within the carton industry were partially responsible for the decline, Mrs. Mona M. Binnie, president, says. Capital expenditures totaled $202,060 for new buildings and equipment. Working capital increased to $1,273,838 from $1,226,432.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1961	1960
Net earnings	$668,085	$753,692
Less: Deprec.	202,410	181,161
Inc. tax res.	249,500	291,090
Net profit	216,175	281,441
Less: Pref. divds.	61,576	61,576
Com. divds.	85,692	85,692
Surplus for year	68,907	134,173
Earnings per Share and Dividend Record:		
Preferred	$2.11	$2.74
Paid	0.60	0.60
Common	1.08	1.54
Paid	0.60	0.60
Shares o/s at Sept. 30:		
Pref., $10 par	102,626	102,626
Common, n.p.v.	142,820	142,820

CONS. BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1961	1960
Cash	$1,100	$1,900
Inventories	1,242,412	1,158,922
Total curr. assets	2,313,373	2,298,458
Goodwill	499,588	499,588
Fixed assets*	1,334,419	1,341,517
Total assets	4,168,380	4,167,963
Bank adv.	546,133	390,575
Total curr. liab.	1,039,535	1,072,026
5% Debs., subsid.	468,000	504,000
Capital stock	1,098,010	1,098,010
Earned surplus	1,562,835	1,493,927
*After depr. of	2,149,116	2,014,628
Working capital	1,273,838	1,226,432

Financial

ARGUS CORP., Toronto, net profit for year to Nov. 30/61 rose 6.3% to $3,253,108.

Net gain of $1,045,611 on securities sold was added to earned surplus.

Further details, FP, Dec. 16.

INCOME ACCOUNT

Years Ended Nov. 30:	1961	1960
Divds., etc., rec.	$4,313,679	$3,816,091
Less. Gen. & adm. exp.	197,119	207,061
Net earnings	4,116,560	3,609,030
Less: Interest	863,452	549,349
Net profit	3,253,108	3,059,681
Less Pref. divds.	382,783	368,024
Common divds.	2,031,180	1,678,111
Surplus for period	839,145	1,013,546
Times Int. Earned	4.76	6.57
Earnings per Share and Dividend Record:		
Pref.: Earned	$9.67	$22.38
$2.50 Pref.: Pd.	2.50	2.50
$2.60 Pref.: Pd.	♦0.23⅔	......
$2.40 Pref.: Pd.	.....	†1.70
Com.: Earned	1.70	1.59
Paid	1.20	1.00

†Includes 50 cents paid on redemption July 14, 1960.

♦Initial for period Oct. 3, 1961 to Nov. 1, 1961.

Shares o/s at Nov. 30:		
$2.50 Pref., $50 par	136,565	136,710
$2.60 Pref., $50 par	200,000	......
Common, n.p.v.	1,692,736	1,692,736

BALANCE SHEET—MAIN ITEMS

As at Nov. 30:	1961	1960
Cash & s.t. sec.	$53,886	$1,482,488
Quoted secs.*	67,718,702	54,666,831
Other secs.	1,862,500	1,962,600
Other assets	310,594	295,935
Total assets	69,950,682	58,407,854
Total curr. liab.	784,335	674,195
Funded debt	17,500,000	17,500,000
Capital stock	43,884,281	33,891,531
Contrib. surplus	66,786	66,614
Earned surplus	7,715,280	6,275,514
*Market value	138,142,474	98,108,939

Beverages

MOLSON'S BREWERY LTD., Montreal, sales rose 2.7% to $106.3 million while consolidated net profit advanced 1.4% to $7,614,855 for year to Sept. 30, 1961.

Capital expenditures totaled $3,567,818 with major projects in Winnipeg, Regina and Prince Albert, President H. deM. Molson says. Shareholders will be asked in January to approve name change to **Molson Breweries Ltd.**

Costs of introducing new 12-oz. bottle (FP, Sept. 30) are expected to be recovered over next four years, while moderate sales and earnings growth are predicted for 1962.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1961 $	1960 $
Sales	106,272,065	103,498,069
Net earnings	18,175,244	17,705,565
Less: Deprec.	3,010,736	2,777,938
Income taxes	7,4[illegible],000	7,340,000
Min. int.	74,653	76,618
Net profit	7,614,855	7,511,009
Less: Dividends	4,033,649	4,032,227
Surplus for year	3,581,206	3,478,782

Note—The company is claiming excess depreciation for income tax purposes, thereby reducing taxes payable by $146,000 in 1961, $183,000 in 1960 and $282,000 in 1959.

Earnings per Share and Dividend Record:		
5½% Preferred	$33.49	$33.03
Paid	2.20	2.20
Class A & B	1.81	1.79
Paid	0.90	0.90
Shares o/s at Sept. 30:		
5½% Pref., $40 par	227,366	227,366
Class A, n.p.v.	1,963,412	1,962,502
Class B, n.p.v.	1,963,412	1,962,502

CONS. BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1961	1960
Cash & invest.	$10,520,778	$7,572,714
Inventories	7,976,851	8,149,225
Total curr. assets	26,642,102	21,247,821
Fixed assets†	33,447,714	32,890,632
Total assets	65,502,902	60,892,223
Total curr. liab.	8,168,977	7,660,167
Capital stock	21,438,432	21,406,472
Min. int.	636,459	587,609
Earned surplus	56,697,466	31,237,975
†After depr. of	31,420,627	28,620,684
Working capital	16,473,125	13,587,654

Appliances

KELVINATOR OF CANADA LTD., London, Ont., had $264,277 consolidated net profit for year to Sept. 30/61 against $207,305 loss year before (FP, Dec. 9, Nov. 18).

Substantial increase in share of total industry sales was made by company's brand products, President Robert J. Woxman says:

Operating results are expected to continue their upward trend in fiscal 1961/62, he adds.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1961	1960
Net earnings	$1,058,027	$513,140
Less: Depr. & amort.	478,152	687,086
All interest	131,898	182,368
Inc. tax res.	‡183,700	*149,000
Net prof. & surplus	264,277	•207,305

*Credit; consists of $117,000 subsid. inc. tax, $120,000 inc. tax recoverable re 1960 loss, and credit of $146,000, transferred from def. inc. tax reserve.

‡Including $68,000 def. inc. tax due to claiming excess deprec. for tax purposes.

•Loss.

Times All Interest Earned:		
Before deprec. & amort.	8.02	2.81
After deprec. & amort.	4.40	nil
Earnings per Share and Dividend Record:		
Common	$0.66	d$0.52
None paid.		
Shares o/s Sept. 30:		
Common, n.p.v.	400,000	400,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1961	1960
Cash	$262,873	$372,987
Inventories	4,107,233	3,920,490
Total curr. assets	8,646,285	7,648,136
Fixed assets*	2,687,206	2,914,833
Total assets	11,333,492	10,562,970
Bank loan	125,000	800,000
Notes pay.	650,000	......
Total curr. liab.	3,199,190	2,578,150
Funded debt	1,219,402	1,392,697
Capital stock	500,000	500,000
Surplus	5,831,302	5,567,025
*After depr. of	4,687,840	4,464,515
Working capital	5,447,095	5,069,986

Real Estate

M.E.P.C. CANADIAN PROPERTIES LTD., Toronto, net profit rose 15.6% to $118,373 in 1961 while rental revenues jumped 39.5% to $859,147.

New acquisitions and developments in Winnipeg, Montreal, Toronto and Calgary brought real estate assets to more than $11,500,000 ($10,100,000 in 1960, $5,300,000 in 1959).

Developments are now under way for acquisition of commercial and industrial real estate in Toronto, Winnipeg and western Canada, President F. H. Riddel says.

CONSOL. INCOME ACCOUNT

Years ended Sept. 30:	1961	1960
Net earnings	$803,740	$560,642
Less: Deprec.	144,702	103,731
Interest chgs.	436,365	258,928
Income taxes	104,300	95,600
Net profit	118,373	102,383

*Represents deferred income taxes. Co. is claiming for tax purposes depreciation in excess of amount charged in accounts. No taxes were payable for 1961.

Earnings per Share and Dividend Record:		
Common	$0.06	$0.07
None paid.		
Shares o/s at Sept. 30:		
Common, n.p.v.	2,070,100	1,470,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1961	1960
Cash	$93,143	$52,408
Total curr. assets	267,015	341,045
Funds with trustee	23,387	595,729
Fixed assets*	11,546,571	9,479,288
Total assets	12,042,201	10,599,662
Bank liab.	......	306,545
Total curr. liabs.	245,292	518,829
Def. inc. tax	263,000	158,700
Fund. debt. & mtges.	6,286,009	6,358,033
Capital stock	4,758,089	3,302,839
Earned surplus	369,811	261,261
*After depr. of	354,978	210,940
Working capital	21,723	♦177,784

♦Excess of current liabilities.

Food

LAURA SECORD CANDY SHOPS LTD., Toronto, net profit rose 3.9% to $489,610, despite 0.5% sales drop to $6,539,997 for year to Sept. 30/61.

In fiscal 61 nine new shops opened and two closed for a total of 144, up from 137 last year. Company plans stores in "centres where flow of traffic is heavy," President Robert J. McGillis says.

INCOME ACCOUNT

Years Ended Sept. 30:	1961	1960
Gross sales	$6,539,997	$6,570,548
Net earnings	870,796	1,059,805
Add: Gain on invests.	97,198	......
Less: Deprec. res.	112,384	128,755
Income tax res.	366,000	460,000
Net profit	489,610	471,050
Less: Com. divd.	402,500	416,875
Surplus for year	87,110	54,175
Earnings per Share and Dividend Record:		
New common♦	*$0.85	$0.82
Paid	0.70	0.17½
Old common, paid	......	0.85+0.25

♦Following 2-for-1 stk. split June 6, 1960.

*Including $0.17 a sh. from gain on investments sold.

Shares o/s at Sept. 30:		
Common, n.p.v.	575,000	575,000

BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1961	1960
Cash & mkt. secs.	$2,218,245	$2,431,464
Inventories	705,783	520,045
Total curr. assets	3,048,373	3,084,242
Fixed assets†	1,106,447	1,060,329
Total assets	4,154,821	4,144,572
Due bank	65,276	......
Total curr. liab.	624,191	701,052
Invest. val. res.	150,000	150,000
Capital stock	862,500	862,500
Capital surplus	41,964	41,964
Earned surplus	2,476,166	2,389,056
†After depr. of	1,951,920	1,857,709
Working capital	2,424,182	2,383,190

Manufacturing

GEO. H. HEES CO., Toronto, net loss for year to June 30/61 increased to $612,709 ($502,115 previous year).

About 80% of loss occurred prior to Dec. 31/60. Changes in operating departments and a cost saving program have resulted in material reduction in loss since then, Chairman J. A. McManus says.

Drapery department, which had been operating at a heavy loss, was discontinued and its inventory liquidated.

INCOME ACCOUNT

Years Ended June 30:	1961	1960
Net oper. loss	$459,697	$335,246
Less: Deprec.	56,046	64,170
Interest & exp.	96,966	102,699
Net loss & deficit	612,709	502,115
Earnings per Share and Dividend Record:		
1st Pref.: Earned	d$77.32	d$63.37
Paid	nil	nil
Com.: Earned	d3.47	d2.89
None paid.		

Note—Dividends on preferred stk. in arrears since Feb. 1, 1958.

Shares o/s at June 30:		
6% 1st Pref., $100 par	7,924	7,924
Common, n.p.v.	190,050	190,050

BALANCE SHEET—MAIN ITEMS —

As at June 30:	1961	1960
Inventories	$372,480	$1,170,078
Total curr. assets	827,032	2,214,103
Fixed assets†	2,447,304	2,521,191
Total assets	3,322,987	4,782,255
Bank loan	806,845	1,497,125
Total curr. liabs.	1,107,308	1,815,848
Bonds, mtge., etc.	1,563,116	1,674,669
Capital stock	944,315	944,315
Capital surplus	1,134,349	1,175,921
Deficit	1,529,137	966,015
†After depr. of	322,515	285,035
Working capital	♦280,276	398,255

♦Excess of current liabilities over current assets.

BARYMIN EXPLORATIONS

Net income for **Barymin Explorations** in year ended Oct. 31/61 was $68,506. Company has set up **The Barex Trust** to distribute future income from the Walton, N.S., barite property operated by **Magnet Cove Barium Corp.** (FP, Oct. 14). Barymin assets at Oct. 31/61 were $400,431, including $29,639 cash. Securities, at cost of $358,331, had market value of $384,224. Current liabilities amounted to $14,257.

Money Market

(Supplied by Investment Dealers' Association of Canada)

December 22, 1961

Government of Canada Treasury Bills: Aver. tender, issue of Dec. 22, 1961

	%
91 days	2.93
182 days	3.08
Financial Company Paper:	
30- 59 days	3.00
60- 89 days	3.25
90-179 days	3.50
180-269 days	3.75
270-365 days	4.00
Commercial Paper:	%
Demand	3.00
30 days	3.25
60 days	3.37½
90 days	3.50

Short-term Bonds:	$ Price	Yield %.
Canada 3% May 1/62	100.10	2.70
C.N.R. 2[illegible]% Feb. 1/63	99.40	3.30
Canada 4[illegible]% May 1/64	100.75	3.67

Options on Stock

Supplied by Kippen & Company Inc., Montreal

90-Day Call Offerings per 100 Shares at current Market prices

Dec. 18, 1961

Alt Nat Gas	300	Lake Dufault	200
Algoma Steel	340	Macassa	55
Aluminium	275	Mar Mining	15
Atl Coast	25	Medallion Pete	40
Atlas Steels	230	Nat Pete	50
Bailey A	130	Opem Copper	95
B.A. Oil	275	Pacific Pete	155
Campbell Chib	95	Phantom Ind	100
Can S Pete	50	Provo Gas	35
Cdn Brit Alum	125	Que Nat Gas	100
Cdn Delhi	65	A. V. Roe	85
Cdn Ex Gas	27	Royalite Oil	145
Cdn Huskey	80	Sal Shirriff	170
Cons Discovery	30	San Antonio	28
Copper Rand	26	Sherritt Gordon	70
Dominion Sts	150	Siscoe Mines	45
Dom Tar & Ch	175	Steep Rock	110
Fr Pete pf	55	Tr Can Pipe	300
Gt Yell'knife	120	Tr Mt Pipe	150
Granduc	65	Triad Oil	30
Gunnar Mines	110	United Oils	30
Holling Cons	225	Westcoast	225
Home Oil A	150	West Decalta	22
Hor & Pitfield	60	Wellroy Mines	35
Irish Copper	22	Y'knife Bear	20
Kerr Addison	120		

Silver Futures

Dec. 22, 1961

Year	Bid	Off.	Close	High	Low
Jan. '62	1.07	1.10	1.07	1.07	.90¾
Mar. '62	1.07	1.10¾	1.07½	1.07½	.96½
May '62	1.07½	1.11½	1.07½	1.07½	.99¼
July '62	1.08¼	1.11	1.08¼	1.08¼	1.02
Sept. '62	1.08¼	1.12¼	1.09	1.09	1.03
Nov. '62	1.08¼	1.12½	...	...	...

Dividend Changes

PREMIER STEEL MILLS—Common, 50c payable Jan. 31, 1962, to holders of record Jan. 15; ex-dividend Jan. 11. This is the initial dividend on the common stock. Recent price: $12.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each

December 26, 1961

	Bid	Asked
	per oz.	
Latest week	$36.40	$36.60
Previous week	$36.60	$36.70

Profits Here

A regular listing of latest studies by investment firms.

DISTILLERS CORP.-SEAGRAMS—Alfred Bunting & Co., Dominion Bank Bldg., Toronto.

Canadian Auto Production

	Week Ending Dec. 23/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	240	141	7,285	9,198	
*Chevrolet	2,347	1,542	78,822	79,892	
Oldsmobile	330	206	7,930	10,589	
Pontiac	2,063	1,151	69,417	72,186	
	4,980	3,040	163,454	171,865	—5
Ford:					
*Ford	1,409	1,091	56,530	54,541	
Mercury	263	114	7,261	4,318	
*Meteor	676	630	29,174	28,777	
Monarch	...	115	2,484	4,404	
	2,348	1,950	95,449	92,040	+4
Chrysler:					
Chrysler	369	186	9,808	6,846	
DeSoto	...	...	...	1,904	
Dodge	210	239	11,655	19,769	
*Plymouth	613	520	24,393	21,352	
	1,192	945	45,856	49,871	—8
Studebaker-Packard:					
Studebaker	179	128	6,085	5,545	+10
American Motors:					
Rambler	291	...	8,343	...	
Total cars	8,990	6,063	319,187	319,321	nil
TRUCKS					
General Motors	737	461	28,173	33,871	
Ford	334	275	16,462	18,543	
Chrysler	122	106	6,406	5,869	
International	167	195	10,457	10,382	
Total trucks	1,360	1,037	61,498	68,665	—10
Total cars, trucks	10,350	7,100	380,685	387,986	—2

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Comet; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

December 21, 1961

CORPORATIONS	Bid	Asked
All-Canada Bowling	2.40	2.80
Alexander Building	20.00	27.00
Anglo Cdn. Tel. A	54.00	56.00
Border Chemical	6.00	8.00
Brinton-Peterboro	42.00	....
British Newfoundland	1.85	2.15
Calgary Power 4% pfd.	81.00	....
Cdn. Admiral Corp.	....	7.50
Cdn. Canners B	11.75	12.50
Cdn. Corp Management	8.50	....
Cdn. Foreign Secs.	9.00	....
C.G.E. conv. pfd.	32.00	....
Capital Wire Cloth	23.00	....
Clairtone Sound	9.75	10.25
Cawthra Apts.	85.00	100.00
Commercial Finance	100.00	....
Concourse Building	100.00	....
Copp Clark 6% pfd.	85.00	....
Debentures & Secs. pfd.	80.00	....
Dominion Linseed Oil units	3.50	....
Essex Packers Ltd. pfd.	35.50	....
Do com.	3.00	....
Gas Trunk Line Units	840.00	850.00
Do. com.	18.00	18.50
Gillette Pool Products	3.70	3.80
Goderich Elevator	16.50	....
Gt. Brit., Can. Inv. 5% pfd.	89.00	....
Do common	31.00	....
Granite Club	13.00	14.50
Hart Battery (1957) units	3.50	....
Industrionics	3.25	3.35
Ingersoll Machine 4% pfd.	65.00	....
Do B	6.25	7.00
Jenkins Bros.	64.00	66.00
Lambton Golf	275.00	....
Laurentide Financial 3 wts.	13.00	....
Lord Simcoe Hotel A	.60	.70
Magna Pipe Line Units	7.00	7.50
McCarthy Milling A	5.50	....
Meadowvale Dev.	....	3.05
Mindustrial Corp.	2.35	2.65
Morrow Screw & Nut	24.00	32.00
Motorcade Stores	2.80	3.00
Mutual Finance Corp. pfd.	1.00	....
Needco Cooling	4.00	4.50
N. Ont. Nat'l. Gas 6% pfd.	73.00	....
Northern Tel. [illegible]	20.50	....
Do B pfd.	20.50	....
Do. C pfd.	20.50	....
Northways	1.65	1.75
Nova Scotia L. & P. 4% p.	81.00	....
Do. 4½% pfd.	91.00	....
Pacific Gas Transmission	18.00	18.50
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	110.00	....
Phillips Electrical	4.25	5.00
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd.	100.00	....
Robin Jones & Whit. pfd.	16.00	....
S.K.D. Mfg. 6% pfd.	10.00	....
Sayvette	7.00	7.25
Scott Misener S.S. Units	24.50	26.00
Sharpe Instruments	1.50	1.60
Shoppers City	7.00	7.50
Standard Fuel 4½% pfd.	39.00	....
Steadman Industries	13.00	13.50
Steelman Gas	2.00	2.25
Superpack	11.00	11.50
Teleflex Limited	19.00	20.00
Thermovolt	6.00	6.50
Thompson Paper pfd.	48.00	50.00
Toronto Brick	10.00	....
Toronto Medical Arts Bldg.	61.00	....
Toronto & London Inv's.	2.00	2.80
Towers Marts ex. wts.	9.00	9.25
Do. wts.	3.50	3.75
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	40.00	49.00
Do B pfd.	....	2.00
Do. common	....	1.00
Waterloo Mfg.	4.50	5.50
Western Homes	25.00	....
INSURANCE COMPANIES		
Cdn. Gen. Insce.	600.00	....
Commercial Life 30% paid	44.00	....
Crown Life Insce.	312.00	328.00
Dom. Life Assce.	225.00	....
Excelsior Life New	295.00	305.00
Family Life Assce. (25% paid)	13.00	16.00
Great-West Life Assce.	800.00	825.00
Guar. Co. of N.A. fully pd.	185.00	....
London Life	395.00	405.00
Manufacturers Life*	266.00	....
Do.†	262.00	....
Do.‡	261.00	....
Do.♦	260.00	....
Do.•	259.00	265.00
Maritime Life 25% paid	155.00	....
Monarch Life	105.00	110.00
National Life	130.00	....
Prevoyants du Canada	80.00	90.00
Provident Assurance	200.00	....
Sov. Life Assce. 25% pd.	325.00	350.00
Tor. Gen. Insce.	31.00	38.00
United Canadian Shares	23.50	25.00
West. Life Assce. 25% paid	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust	336.00	....
Central Trust	13.00	....
Eastern Trust	52.75	53.75
Do. rts	3.50	4.50
Halton & Peel	25.25	....
Ind. Mtge. & Trust	133.00	....
Nova Scotia Trust	37.50	....
Do. rts.	3.50	....
Prudential Trust	37.00	....
Waterloo Trust	64.00	....

*Original pledged. †Second pledged. ‡Third pledged. ♦Fourth pledged. •Unpledged.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

December 26, 1961

	%		Bid	Ask.	%
Halifax	4¼	'71	90¾	92½	5.26
Hamilton	6	[illegible]	104¼	106¼	5.4[illegible]
Metro Tor.	5½	'81	100	101¼	5.40
Montreal	6	'79	101¾	103¾	5.66
Ottawa	5½	'79	100	101¾	5.35
Regina	5¾	'82	99¼	101¼	5.65
Vancouver	6	'80	101½	103½	5.69
Winnipeg	5½	'80	99	101	5.42

ANNOUNCEMENT

APPOINTMENT

J. E. GAGE

H. E. Sellers, C.B.E., Chairman of the Board, announces the appointment of J. E. Gage as a Vice-President of Federal Grain Limited and The Alberta Pacific Grain Co. (1943) Ltd.

Consult:

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ANNOUNCEMENT

SUN LIFE APPOINTMENTS

D. H. MATHER

P. A. SPARK

Sun Life Assurance Company of Canada announces the appointment of D. H. Mather and P. A. Spark as Assistant Treasurers and officers of the Company. Both have been with the Investment Department of the Company since 1954. Mr. Mather is a graduate of McGill University while Mr. Spark graduated from St. Andrews University in Edinburgh.

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 22

Industrial Stocks

WEEK ENDING DECEMBER 22, 1961

Range 1961 High	Low	Div. R'te $	Y'ld Dec.22 %	Company	Sales	Last Dec. 15	Week end. Dec. 22 High	Low	Close or Latest
43¼	36⅝	1.70	4.2	Abitibi	4995	39⅞	40¼	39	40¼
25½	23¼	1.12½	4.5	Do. 4½% pref.	1525	25	25¼	25	25¼
12⅝	8	.50	4.1	Acadia Atlan.	2950	11¾	12½	11¾	12¼
101	91¼	5.00	5.0	Do. 5% pref.	30	100	101	100	101
23⅛	19½	1.20	5.3	Do. A	900	22¾	22¾	22½	22½
..	..	..	..	Admiral	nil	..	..	..	..
27½	18	.72	3.9	Agnew Surp.	310	18	18½	18	18¼
1.75	1.00	..	..	Alaska Y. Pipe	nil	..	..	A1.00	1.00
1.75	.20	..	..	Alaska Refin.	nil	..	B.15	A.20	.23
4.50	2.25	..	..	Do. pref.	nil	..	B1.75	..	2.25
2.95	1.80	..	..	Albt. Dist.	4255	2.60	2.60	2.50	2.55
2.35	1.30	..	..	Do. V.T.	6195	1.95	2.00	1.85	2.00

Range 1961 High	Low	Div. R'te $	Y'ld Dec.22 %	Company	Sales	Last Dec. 15	Week end. Dec. 22 High	Low	Close or Latest
86¾	77¼	4.25	5.3	Cdn. Util. 4¼% p.	nil	..	B80⅝	A82	80¼
100½	93	5.00	5.1	Do. 5% pref.	5	100½	99	99	99
24	14¾	‡.25	..	Cdn. Vickers	325	23⅞	23½	22¾	23
36½	31	§1.00	..	Cdn. Wallpaper A	nil	..	B28	A31	†30½
37½	30	§1.00	..	Do. B	nil	..	..	A30	30
18¼	15¾	.70	4.1	Cdn. West Gas	765	16½	17	16½	17
16½	15	.80	4.8	Do. 4% pfd.	200	16⅝	16½	16	16½
22⅝	20	1.10	5.0	Do. 5½% pfd.	nil	..	B21⅞	..	22
39	29⅜	.60	1.9	Cdn. Westinghouse	455	32¾	34	32	32
1.00	1.00	..	..	Canarama	nil	..	B.90	..	1.00
2.00	1.80	..	..	Do. pref.	nil	..	B1.80	..	1.80
..	..	..	..	Do. warr.	nil	..	A.10	..	..
1.60	1.45	..	..	Cantexas A	nil	..	B1.60	A1.65	1.50
11	7⅝	▲.52	..	Capital Estates	200	7¾	7¾	7¾	7¾
1.41	.90	..	..	Carling Br. Alta.	nil	..	B1.40	A1.49	1.41
13¼	12¾	.60+▲▲.30	..	J. B. Carter A	nil	..	B13¼	..	†13½
55	50	2.00	3.6	Do. B	nil	..	B55	..	55
39⅛	32⅝	.50+*1.00	..	Catelli Food A	nil	..	B34½	..	34
3.25	2.00	.12+*.01	..	Cent. Mtge.	3200	2.95	3.00	3.00	3.00
1.60	1.50	..	..	Do. 1960 warr.	400	1.60	1.60	1.60	1.60
.90	.70	..	..	Do. 1961 warr.	2350	.90	.90	.80	.90
11	9¼	..	..	Do. pfd.	750	9½	9½	9¼	9½
†85¼	†85¼	2.00	2.3	Chart. Trust	nil	..	B85¼	..	†85¼
39	22	1.00	3.0	Chateau-Gai	160	34	33½	32	33½

Range 1961 High	Low	Div. R'te $	Y'ld Dec.22 %	Company	Sales	Last Dec. 15	Week end. Dec. 22 High	Low	Close or Latest
40	25½	.50	1.3	Horner, F. W. A	275	36	40	39½	40
44	39¼	2.00	4.6	H. Smith Pap p.	50	44	43¾	43¾	43¾
†13	†12⅝	‡.75	..	Hubbard Felt	nil	..	B14⅜	..	†12⅞
23	23	1.50	6.5	Do. A	nil	..	B23⅛	A24	23
13¾	11¼	‡.33+*.10½	..	Hudson's B. Co.	1150	12¾	12¾	12¼	12¼
13⅞	11	.80	6.5	Hughes-Owen A	50	12¼	12¼	12¼	12¼
†10¼	†7	.40	5.7	Do. B	nil	..	B7½	A10	†7
25	25	1.60	6.3	Do. pfd.	nil	..	B26	A27	†25½
60	37	1.00	1.7	Huron-Erie	1870	60	60	58⅛	58¼

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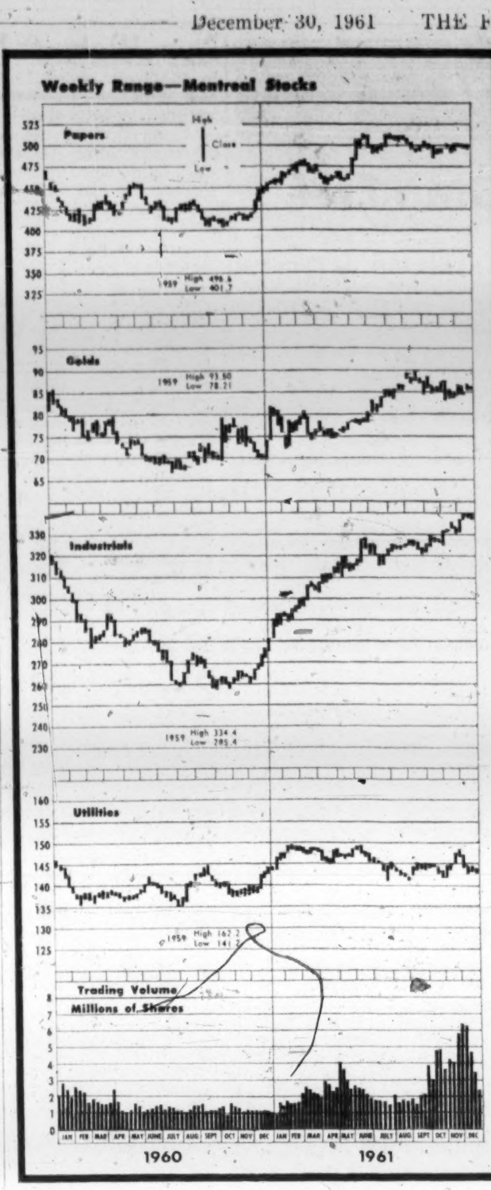
Range 1961 High	Low	Div. R'te $	Y'ld Dec.22 %	Company	Sales	Last Dec. 15	Week end. Dec. 22 High	Low	Close or Latest
34½	27	1.50+*.10	..	Imp. Flo.-Glaze	45	32	34	34	34
161	89½	1.75	..	Imperial Life	405	154	160	150	151
50	37¼	1.20+*.20	..	Imperial Oil	17996	49⅞	50	49⅜	49⅞
18½	12¾	.50+*.17½	..	Imperial Tob.	19817	17⅝	17⅞	17⅝	17⅞
6¾	5⅝	6%	4.8	Do. 6% pref.	900	6½	6¼	6¼	6¼
38½	31¼	‡††.25	..	Indust. Accept.	16216	34¾	34¾	33	34¼
49¼	45	2.25	4.5	Do. 4½% pfd. $50 p.	20	48½	†49½	†49½	†49½
97	90	4.50	4.7	Do. 4½% p. $100 p	nil	..	B97	..	96
56½	50½	2.75	5.0	Do. 5½% pref.	300	54	55	54¾	55
25½	18½	..	..	Do. warr.	2815	22	21½	20	21
4.70	3.30	‡.20	..	Indust. Min.	382	3.40	4.00	3.70	3.70
11	5¼	.50	5.6	Ingersoll Mach. A	213	9	8⅞	8⅞	8⅞
7.00	4.00	..	..	Inglis, John	2210	5.37½	5.50	5.25	5.25



Range 1961 High	Low	Div. R'te $	Y'ld Dec.22 %	Company	Sales	Last Dec. 15	Week end. Dec. 22 High	Low	Close or Latest
9.37½	4.40	..	..	Que. Nat. Gas	15204	7.62½	7.87½	7.12½	7.25
3.35	1.05	..	..	Do. warr.	3770	2.35	2.25	2.02	2.05
58½	33¾	..	..	Do. 6% pref.	1592	56	58½	56⅛	57½
40½	35	1.60	4.4	Quebec Power	73	35½	36	36	36
53½	36¼	§1.10	..	Que. Telephone	161	52	51	51	51
32	17	..	..	Do. warr.	nil	..	B31	A32	31
22	21	1.10	5.0	Do. 5½% pf. '61	nil	..	..	A21½	22
22	20½	1.10	5.0	Do. 5½% pf. '58	25	21¾	22	22	22
20¼	19⅝	1.00	5.0	Do. 5% pf. 1950	25	20	20	20	20
20¼	19½	1.00	5.0	Do. 5% pf. 1951	5	20	20	20	20
20⅞	19	1.00	5.0	Do. 5% pf. 1955	nil	..	B20	..	19⅞
20	19	1.00	5.0	Do. 5% pf. 1956	nil	..	B20	..	20

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Power	.42½	Jan. 1	Dec. 1
Do. 4½% pf.	.28⅛	Jan. 1	Dec. 1
Acadia At. Sug.	.12½	Jan. 2	Dec. 11
Do. cl. A	.30	Jan. 2	Dec. 11
Alta. Pac. Cons. Oils	.02	Dec. 29	Dec. 7
Aluminum Co. 4% pf.	.25	Mar. 1	Feb. 2
Do. 4½% pf.	.56	Feb. 28	Feb. 2
Am. Growth Fd.	.04	Dec. 30	Dec. 13
Anglo-Am. Ex. 3% stk.		Feb. 1	Dec. 29
Anglo Cdn. Pulp	.50	Jan. 5	Dec. 15
Do. pf.	.70	Jan. 20	Dec. 29
Anglo-Huronian	.25	Jan. 24	Dec. 20
Anglo-Nfld. Dev.	.07½	Feb. 1	Jan. 2
Argus Corp.	.32½	Mar. 1	Jan. 19
Do. $2.50 pf.	.62½	Feb. 1	Jan. 19
Do. $2.60 pf.	.65	Feb. 1	Jan. 19
Asbestos Corp. .30+‡.40		Dec. 29	Dec. 8
J. H. Ashdown Hdwe. A	.15	Jan. 1	Dec. 10
Do. B	.09	Jan. 1	Dec. 10
Ash Temple	.20	Jan. 1	Dec. 15
Do. 6% pf. A	1.50	Jan. 1	Dec. 15
Do. 6½% pf. B	.16¼	Jan. 1	Dec. 15
Atlantic Whol. A & B	.25	Jan. 2	Dec. 15
Atlas Steels .25+‡.25		Feb. 1	Jan. 4
Avalon Tel.	.10	Dec. 31	Dec. 1
Do. 5% pf.	.30¼	Dec. 31	Dec. 1
Do. 5½% pf.	.34⅜	Dec. 31	Dec. 1
Do. 6% pf.	.37½	Dec. 31	Dec. 1
Do. 7% pf.	.43¾	Dec. 31	Dec. 1
Bank of N.S.	.55	Feb. 1	Dec. 31
Barber-Ellis 7% pf.	1.75	Jan. 15	Dec. 29
Bathurst Pwr. & Pap.	§.12½	Feb. 1	Jan. 5
Do. A	§.62½	Feb. 1	Jan. 5
Beaver Lumber	.40	Jan. 2	Dec. 11
Do.	.40	Apr. 2	Mar. 10
Do. $1.40 pf.	.35	Jan. 2	Dec. 11
Do. $1.40 pf.	.35	Apr. 2	Mar. 10
Do. cl. A	.25	Jan. 2	Dec. 11
Do. cl. A	.25	Apr. 2	Mar. 10
Belding Cort.	.17½	Feb. 1	Dec. 29
Belgium Sts. pf.	.25	Jan. 2	Dec. 12
Bell Tel.	.55	Jan. 15	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 20
Do. A	.25	Jan. 15	Dec. 20
Bird Construc. .60+‡.40		Dec. 31	Dec. 15
Bowater Corp. of N.A. 5% pf.	.62½	Jan. 1	Dec. 8
Do. 5½% pf.	.68¾	Jan. 1	Dec. 8
Bowaters Mer. Pap pf.	.68¾	Jan. 1	Dec. 1
Bowes Co.	‡.50	Dec. 29	Dec. 15
Do. 1% pf.	.01	Dec. 29	Dec. 15
Brazilian Tr. L. & P. pf.	1.50	Dec. 29	Dec. 15
Br. Am. Assur.	1.10	Jan. 1	Dec. 15
Br. Am. Oil	.25	Jan. 2	Dec. 4
T. G. Bright	.25	Dec. 29	Dec. 15
Do. 5% pf.	.28¾	Dec. 29	Dec. 12
B.C. Sugar	.70	Jan. 31	Jan. 17
Do. 5% pf.	.25	Jan. 31	Jan. 17
B.C. Tel. com.	.55	Jan. 1	Dec. 15
Do. 6% 1st pf.	1.50	Jan. 1	Dec. 15
Do. 6% 2nd pf.	1.50	Feb. 1	Jan. 17
Do. 5¾% pf.	1.43	Jan. 1	Dec. 15
Do. 4¾% pf.	1.18	Jan. 15	Dec. 29
Do. 4½% pf.	1.12	Jan. 1	Dec. 15
Do. 4⅜% pf.	1.09	Feb. 1	Jan. 17
B.C. Forest	.12½	Feb. 1	Jan. 5
Br. Mtge. & Tr. 4.00+‡2.00		Jan. 2	Jan. 17
Brooke Bond pf.	.26	Jan. 15	Dec. 15
Brookfield Dairy pf.	.25	Apr. 1	Mar. 15
Building Prod.	.45	Jan. 2	Dec. 22
Burlington Steel	.15	Jan. 2	Dec. 15
Butterfly Hose. pf.	3.50	Jan. 31	Dec. 31
Calgary Pwr.	.10	Jan. 15	Dec. 18
Do. 5% pf.	1.25	Jan. 2	Dec. 4
Camp. RLM .08½+‡.05		Jan. 29	Dec. 27
Can. Bread pf.	.62½	Jan. 2	Dec. 14
Can. Flooring B	.15	Jan. 2	Dec. 15
Can. Iron Fdries.	.25	Jan. 2	Dec. 8
Do. 4¼% pf.	1.06¼	Jan. 15	Dec. 15
Can. Packers A	.87½	Apr. 2	Mar. 9
Do B	.87½	Apr. 2	Mar. 9
Can. Perm. Mtge.	.50	Jan. 2	Dec. 15
Can. Safeway pf.	1.10	Jan. 1	Dec. 1
Can. So. Rlwy.	1.50	Feb. 2	Jan. 19
Can. Steamship pf.	.31¼	Jan. 2	Dec. 1
Cdn. Brew.	.42½	Jan. 2	Nov. 30
Cdn. Canners A	.18¾	Jan. 2	Dec. 1
Cdn. Chem.	■.10	Jan. 15	Dec. 28
Cdn. Cel. .30+‡.15		Dec. 31	Nov. 24
Do. $1.75 pf.	.43¾	Dec. 31	Nov. 24
Do. $1.00 pf.	.25	Dec. 31	Nov. 24
Cdn. Bakeries	1.00	Jan. 2	Dec. 1
Cdn. Bronze	.37½	Feb. 1	Jan. 10
Do. 5% pf.	1.25	Feb. 1	Jan. 10
Cdn. Food Prod. pf.	.75	Jan. 1	Dec. 22
Do. 3-6% 2nd pf.	.37½	Jan. 1	Dec. 22
Cdn. & For. Sec.	.50	Dec. 29	Dec. 6
Cdn. Gen. Elec. 2.00+‡4.00		Jan. 2	Dec. 15
Cdn. Gen. Invest.	.31	Jan. 15	Dec. 29
Cdn. Ice Mach. A	.20	Jan. 2	Dec. 15
Cdn. Imp. Bk. of Com. .45+‡.30		Feb. 1	Dec. 30
Cdn. Industries	.20	Jan. 31	Dec. 29
Do. 7½% pf.	.93¾	Jan. 15	Dec. 15
Cdn. Int. Pwr.	.25	Dec. 29	Dec. 15
Do. 6% pf.	.75	Dec. 29	Dec. 15
Cdn. Oil Cos. 4% pf.	1.00	Jan. 2	Dec. 1
Do. 5% pf.	1.25	Jan. 2	Dec. 1
Do. 8% pf.	2.00	Jan. 2	Dec. 1
Cdn. Pac. Rlwy.	.75	Feb. 28	Jan. 5
Do. 4% pf.	2%	Feb. 1	Dec. 30
Cdn. Vickers	.25	Jan. 15	Dec. 30
Cdn. Westinghouse	.15	Jan. 2	Dec. 15
Central Trust	.08¾	Dec. 30	Dec. 15
Chartered Tr.	.50	Jan. 2	Dec. 15
Chateau-Gai Wines	.50	Jan. 4	Dec. 15
Cochrane-Dunlop Hdwre. ▲▲stk. div.		Dec. 29	Dec. 21
Collingwood Term. 1.00+‡.10		Jan. 31	Jan. 10
Do. pf. 1.00+‡.10		Jan. 31	Jan. 10
Comb Enterprises	.15	Mar. 1	Feb. 3
Comm. Accept.	.04	Dec. 31	Dec. 15
Coniagas Mines	.03	Jan. 31	Jan. 15
Cons. Bakeries	.25	Feb. 1	Jan. 12
Cons. Div. Std. Sec. pf.	1.00	Dec. 29	Nov. 30
Cons. Min. & Smelt. .40+‡.10		Jan. 15	Dec. 15
Cons. Paper .40+‡.40		Jan. 15	Dec. 8
Consumers Gas	.10	Jan. 2	Dec. 15
Do. 5½% pf. ser. A	1.37½	Jan. 2	Dec. 15
Do. 5½% pf. ser. B	1.37½	Jan. 2	Dec. 15
Cont. Can $3.75 pf.	†.93¾	Jan. 1	Dec. 15
Coronation Cred.	.06	Jan. 31	Jan. 12
Craig Bit.	.02	Jan. 10	Jan. 3
R. L. Crain	.10	Dec. 30	Dec. 8
Crown Cork	.75	Feb. 15	Jan. 15
Crown Life	.45	Jan. 2	Dec. 20
Crown Trust	.30	Jan. 2	Dec. 2
Crown Zell. com. ‡.45+10% stk.		Jan. 2	Dec. 11
Crown Zell. Can. A	.25	Jan. 2	Dec. 12
Crush Int.	.05	Jan. 19	Jan. 4
Do. 6½% pf.	1.62½	Feb. 1	Jan. 17
Dalex Co. 7% pf.	1.75	Dec. 31	Dec. 26
David & Frere A	.75	Dec. 30	Dec. 15
Deb. & Sec. Corp. pf.	2.50	Jan. 2	Dec. 8
Denault Ltd. A	.15	Jan. 2	Dec. 20
Det. & Can. Tunnel	†.25	Jan. 30	Jan. 19
Dome Mines	.17½	Jan. 31	Dec. 29
Dom. of Can. Gen. Ins. .42½+‡.37½		Jan. 15	Dec. 29
Dom. Corset	.25	Jan. 2	Dec. 15
Dom. Dairies pf.	.43	Jan. 15	Dec. 29
Dom. Fabrics	.15	Feb. 1	Jan. 15
Do. pfd.	.37½	Feb. 1	Jan. 15
Dom. Fdries.	.40	Jan. 2	Dec. 8
Do. 4½% pf.	1.12½	Jan. 15	Dec. 21
Dom. Glass	.55	Jan. 15	Dec. 28
Do. 7% pf.	.17½	Jan. 15	Dec. 28
Dom. Insurance	4.00	Jan. 2	Dec. 20
Dom. Oilcloth	.30	Jan. 31	Jan. 10
Dom. Scot. Inv. com. .15+‡.20		Dec. 29	Dec. 15
Dom. Steel & Coal	.10	Feb. 1	Jan. 11
Dom. Tar & Chem.	.20	Feb. 1	Jan. 2
Do. pf.	.25	Jan. 2	Dec.
Dom. Textiles	.15	Jan. 15	Dec. 28
Do. 7% pf.	1.75	Jan. 15	Dec. 28
Dover Ind. 6% pf.	.15	Jan. 1	Dec. 11
Dow Brewery	.37½	Jan. 2	Dec. 14
Du Pont of Can.	.30	Jan. 26	Dec. 29
Do. 7½% pf.	.93¾	Jan. 15	Dec. 2
Eagle Star Ins.	9d	Jan. 1	Nov. 16
East Koot. Pwr. pf.	1.75	Mar. 15	Feb. 2
East Can. Sav. & Loan .30+‡.25		Jan. 2	Dec. 2
East. Bakeries pf.	1.00	Jan. 15	Dec. 3
Eastern Trust	.30	Jan. 2	Dec. 20
Econ. Inv. Tr. .30+‡.50		Dec. 29	Dec. 15
Eddy Match	.37½	Dec. 30	Dec. 16
Do. 6% pf.	1.50	Dec. 30	Dec. 16
Edmonton Conc.	.08	Dec. 29	Dec. 15
Emco Ltd.	.12½	Jan. 22	Dec. 22
Enamel & Heat.	.12½	Jan. 31	Dec. 30
Erie Floor. A	.30	Dec. 31	Dec. 15
European Gr. Fd.	■.04	Jan. 15	Dec. 2
Excelsior Life	1.00	Jan. 2	Dec. 2
Exquisite Form Bras pf.	.15	Jan. 1	Dec. 2
Faraday Uran.	.10	Jan. 25	Dec. 2
Fashion Craft 5% p.	1.25	Jan. 1	Dec. 2
Do.	1.25	Apr. 1	Mar. 2
Do.	1.25	Jul. 1	Jun. 2
Fittings A	.30	Jan. 1	Dec.
Foundation Co.	.12½	Jan. 19	Dec. 2
Fraser Cos.	.30	Jan. 29	Dec. 5
Chas. E. Frosst	.15	Mar. 21	Feb. 2
Do.	.15	Jun. 21	May 5
Gatineau Pwr. ‡.30+▲▲stk.		Dec. 29	Dec. 1
Do. .40+‡.30+▲▲stk.		Jan. 1	Dec. 1
Do. 5½% pf.	1.38	Jan. 1	Dec. 1
Do. 5% pf.	1.25	Jan. 1	Dec. 1
Geco Mines	.25	Dec. 28	Dec. 1
Gen. Bakeries	.10	Jan. 25	Jan. 10
Gen. Electric	†.50	Jan. 25	Dec. 22
Gen. Products A & B	■■stk.	Jan. 12	Dec. 2
Gen. Steel Wares	.05	Dec. 30	Dec. 1
Do. 5% pf.	1.25	Feb. 1	Jan. 10
Globe Env. A	.13	Feb. 1	Jan. 1
Goderich Elev. .50+‡.25		Jan. 1	Dec. 1
Goody'r Tire 4% pf.	.50	Jan. 31	Jan. 10
Granby Elastic pf.	.01	Dec. 29	Dec. 11
Grand & Toy	.45	Dec. 29	Dec. 19
Gt. Br. & Can. Invest.	■.60	Dec. 29	Dec. 13
Gt. Lakes Paper	.15	Jan. 15	Dec. 29
Gt. Lakes Pwr.	**.17½	Dec. 30	Dec. 1
Gt. West. Garm. pf.	.15	Dec. 31	Dec. 15
Gt.-West Life	1.40	Jan. 1	Dec. 15
B. Greening Wire	.05	Jan. 2	Dec. 15
Greyhound Lines	.22½	Dec. 30	Nov. 30
Grouped Inc. Shs.	.05	Dec. 30	Dec. 15
Guaranty Trust	.22½	Jan. 15	Dec. 31
Hahn Brass	.15	Jan. 1	Dec. 6
Do. 5% 1st pf.	.22½	Jan. 1	Dec. 6
Halton & Peel Tr. & Sav's. .20+‡.05		Jan. 15	Dec. 29
Ham. Cottons pf.	1.25	Feb. 15	Feb. 6
Hardee Farms pf.	1.63	Jan. 1	Dec. 15
Harding Carp. .15+‡.10		Jan. 1	Dec. 15

(Continued on Page 19)

Mining Stocks

WEEK ENDED DECEMBER 22, 1961

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 15	Week Ending Dec. 22 High	Low	Close or latest
.20	.07	Abacus	18500	.10½	.13	.11	.11
.20	.04	Acadia Ur.♦	111500	.10	.10½	.09	.09½
.07	.01½	Ad Astra	5000	.02	.02	.02	.02
8.85	2.80	Advocate	2800	5.90	6.00	5.70	5.70
.10	.09	Agassiz	1000	.09	.09	.09	.09
1.65	.56	Agnico *♦.06	12597	1.10	1.09	1.04	1.05
.40	.16	Ajax Min.	17600	.38	.38	.37	.38
.53	.36	Akaitcho	7800	.39½	.40	.38½	.40
.07	.02	Alba	14355	.04	.05	.04	.04½
1.15	.26	Alscope Con.	27200	.95	1.00	.90	.90
.15½	.03½	Amal. Beau B.	nil	...	B.09	A.15	.09
.24	.15	Amal. Lard.	7800	.18½	.19	.16	.17
.13	.05	Amal. R.M.♦	30171	.12	.12½	.10	.11
.04½	.01½	Amer'm.	3000	.03½	.04½	.03½	.03½
.84	.37	Anacon	16300	.52	.49	.47	.47
.34	.11	Andacollo	1000	.12	.12	.12	.12
3.60	2.10	Anglo-Am. M.	4700	2.85	3.10	2.85	2.85
10.00	7.10	Anglo-Hur. .50	4448	9.60	10.00	9.50	9.80
.22	.12	Anglo-Rou.	7700	.14	.13½	.13	.13
.36	.07½	Ansil♦	26216	.13	.12½	.11	.12½
.08	.02½	Anthonian	3500	.07	.07½	.06½	.06½
.20	.02	Arcadia warr.	11500	.03	.04	.02	.02
2.25	.71	Area	20700	1.00	1.05	.92	.92
.14½	.06	Arjon	18000	.08	.08½	.08	.08
.13	.02½	Arno	65600	.09	.09½	.07	.08½
.64	.22	Assoc. A'cadia	20974	.48½	.49	.42	.49
.18	.10	Do. warr.	5000	.15	.17	.14½	.14½
1.60	1.00	At. Coast Cop.	43000	1.05	1.20	1.06	1.18
.12	.03	Atlas Sulp.	29000	.08	.09	.06	.08
.08	.04½	Atlas Y'fe	5500	.05½	.05½	.05½	.05½
.13	.07	Atlin-Ruff.	16414	.08	.08½	.07	.08½
.51	.29	Augustus	30781	.38	.40	.35	.38½
.17½	.06½	Aumacho	5300	.09½	.09½	.09½	.09½
.09½	.05½	Aumaque	12500	.06½	.06½	.06½	.06½
3.25	2.65	Aunor	3500	3.20	3.15	3.10	3.15

B

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 15	Week Ending Dec. 22 High	Low	Close or latest
.15	.09	Baker Talc	8100	.10	.10	.09	.09
.05	.03	Band Ore	100	.04½	.05	.05	.05
.52	.26½	Bankeno♦	4800	.30	.30	.28	.28
.23½	.10	Bankfield	19500	.16½	.17	.16½	.16½
.55	.48	Barex Tr.	5800	.55	.54	.52	.53
2.12	1.42	Barnat	7200	1.56	1.60	1.51	1.51
.05	.02½	Barvallee	5000	.03	.03	.03	.03
.69	.20	Barymin .04	17800	.21½	.22	.20	.20
.14½	.07	Base Metals	39332	.08	.08	.07	.07
.19	.07	Baska	64600	.17	.17½	.15	.17
.15	.05	Bateman	20000	.07½	.08	.07½	.07½

Dividends Declared

(CONTINUED FROM P. 18)

	This payment $	Date payable	*Date of record
Hollinger Cons.	.15	Dec. 28	Nov. 30
Holt Renfrew	.20	Feb. 1	Jan. 15
Home Oil A	.12½	Jan. 1	Dec. 1
F W. Horner A	.12½	Jan. 2	Dec. 1
Howard Smith Pap. pf.	.50	Feb. 1	Jan. 2
Hubbard Felt	.75	Jan. 1	Dec. 10
Do. A	.75	Jan. 1	Dec. 10
Hudson Bay O. & G.	■.20	Jan. 26	Dec. 29
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do. B	.10	Jan. 15	Dec. 15
Do. pf.	.40	Jan. 15	Dec. 15
Huron & Erie Mtge.	.25	Jan. 2	Dec. 15
Imp. Life Ass.	.75	Jan. 1	Dec. 15
Imp. Oil .30+‡.20		Dec. 28	Dec. 4
Imp. Tobacco	.12½	Dec. 29	Nov. 30
Industrial Mtge.	2.50	Jan. 2	Dec. 15
Ing. Mach. & Tool A	.12½	Jan. 2	Dec. 15
Inland Nat. Gas pf.	.25	Jan. 1	Dec. 29
Int. Bronze	.20	Jan. 15	Dec. 21
Do. 6% pf.	.37½	Jan. 15	Dec. 21
Int. Paints pf.	.60	Jan. 16	Dec. 15
Int. Paper .. 2% stk.		Dec. 29	Nov. 24
Int. Power .. 3.00+‡2.00		Dec. 28	Dec. 21
Invest. bd. & sh. pf.	3.00	Dec. 28	Dec. 20
Invest. Found.	.60	Jan. 15	Dec. 15
Do. 6% pf.	.75	Jan. 15	Dec. 15
Jam. Pub. Serv.	.37½	Jan. 2	Dec. 8
Do. 7% pf.	1.75	Jan. 2	Dec. 8
Jenkins Bros. .50+‡1.00		Jan. 5	Dec. 22
Jockey Club 6% pf.	.15	Jan. 15	Dec. 29
Do. 5½% pf.	.13¾	Jan. 15	Dec. 29
John Labatt Ltd.	††.11½	Jan. 1	Dec. 8
Alf. Lambert A&B	.20	Dec. 29	Dec. 15
Do. 6½% pf.	.32½	Dec. 29	Dec. 15
Do. 5% pf.	.25	Dec. 29	Dec. 15
Lambton Loan	.35	Jan. 2	Dec. 15
Do.	.35	Apr. 2	Mar. 15
Lambton Trust	3.00	Dec. 29	Dec. 15
Lamontagne A	■.10	Jan. 31	Jan. 16
Laur. Fin. Cp. $1.40 pf.	.35	Dec. 30	Dec. 8
Do. $2.00 pf.	.50	Dec. 30	Dec. 8
Do. 6¼% pf.	.31¼	Jan. 31	Jan. 10
Do. 5¼% pf.	.26¼	Jan. 31	Jan. 10
Do. A & B	.15	Dec. 30	Dec. 8
Lido Biscuit	1.00	Dec. 31	unstated
Loblaw Groc. 1st pf. B*	.40	Jan. 15	Dec. 13
London Life Inc.	.85	Dec. 31	Dec. 30
Lower St. Lawr. Pwr. pf.	.22½	Feb. 1	Jan. 19
W. M. Lowney	.25	Jan. 15	Dec. 15
MacLaren Pwr. A .19+‡.06		Dec. 29	Nov. 24
Do. B .19+‡.06		Dec. 29	Nov. 24
Mailman Corp. pf.	1.25	Jan. 31	Jan. 17
Do. $1 Prior. pf.	.25	Jan. 3	Dec. 20
Do. $1 Prior. pf.	.25	Mar. 31	Mar. 16
Do. $1 Prior. pf.	.25	Jun. 30	Jun. 15
Do. com.	.60	Jan. 3	Dec. 20
Manufacturers Life	1.85	Jan. 2	Dec. 4
Maple Leaf Gard.	.30	Jan. 15	Jan. 2
Maple Leaf Mills	.12½	Jan. 2	Dec. 15
Do. 5½% pf.	1.37½	Jan. 2	Dec. 15
Marcus Loew's Theat. 1.00+‡1.00		Dec. 30	Dec. 8
Maritime Access	.15	Jan. 15	Dec. 30
Maritime Elec. pf.	1.25	Jan. 2	Dec. 20
Maritime T. & T.	.22½	Jan. 15	Dec. 20
Do. 7% pf.	.17½	Jan. 15	Dec. 20
Maxwell Ltd. 1.50+♦.50		Jan. 2	Dec. 15
L. McBrine pf.	.50	Jan. 1	Dec. 8
Melchers Dist. pf.	.30	Dec. 30	Nov. 30
Mindustrial Corp.	.10	Dec. 31	Dec. 15
Mining Corp. of Can.	.50	Dec. 29	Dec. 1
Minn. & Ont. Paper	.25	Feb. 1	Dec. 29
Molson's Brew. A .22½+▲.10		Dec. 29	Dec. 13
Do. B .22½+▲.10		Dec. 29	Dec. 13
Do. 5½% pf.	.55	Dec. 30	Dec. 13
Monarch Knit	.10	Jan. 2	Dec. 20
Do. 4½% pf.	1.12½	Jan. 2	Dec. 20
Monarch Inv.	1.00	Dec. 29	Dec. 12
Monarch Life	.40	Jan. 2	Dec. 22
Mtl. City & Dist. Sav's Bk.	‡.30	Dec. 29	Nov. 30
Do.	.60	Jan. 2	Nov. 30
Mtl. Locomotive	.25	Jan. 2	Dec. 15
Mtl. Refrig. & Stor. A	.7†	Dec. 28	Dec. 21
Do. B	.30	Dec. 28	Dec. 21
Mtl. Trust	.35	Jan. 15	Dec. 29
Moore Corp.	†.25	Jan. 2	Dec. 8
Do. 7% A & B pf.	†1.75	Jan. 2	Dec. 8
Montrose Invest.	2.50	Jan. 11	Dec. 21
Mt. Roy. Dair. ♦stk. div.		Jan. 15	Dec. 31
Mt. Royal Rice	.10	Jan. 31	Jan. 15
Nat. Grocers	.15	Jan. 1	Dec. 15
Do. pf.	.37½	Jan. 1	Dec. 15
Nat. Lead 6% pf.	†1.50	Feb. 1	Jan. 9
Nat. Trust	.55	Jan. 2	Dec. 15
Neon Products	.15	Jan. 19	Dec. 29
Do.	.15	Apr. 20	Mar. 30
N.B. Tel.	.15	Jan. 15	Dec. 20
Niagara Wire W. .15+‡.20		Jan. 2	Dec. 7
Do. B .15+‡.20		Jan. 2	Dec. 7
Normetal Mining°	.12	Dec. 28	Dec. 1
North Am. Fd.	.06	Dec. 29	Dec. 13
Nor. Ont. Nat. Gas pf.	.75	Jan. 1	Dec. 20
Nor. Que. Pwr.	.45	Jan. 25	Dec. 31
Nor. Tel.	.04½	Jan. 15	Dec. 29
Do. 5½% pf. ser. A	.27½	Jan. 1	Dec. 8
Do. 5½% pf. ser. B	.27½	Jan. 1	Dec. 8
Do. 5½% pf. ser. C	.27½	Jan. 1	Dec. 8
Northland Util. com.	.25	Dec. 28	Dec. 20
N.S. Lt. & Pwr.	.20	Jan. 2	Dec. 6
Ocean Cement	.15	Jan. 2	Dec. 15
Ont. Loan & Deb. .25+‡.20		Jan. 2	Dec. 15
Ont. Steel Prod. pf.	1.75	Feb. 15	Jan. 15
Do. com.	.25	Feb. 15	Jan. 15
Do. com.	‡.40	Jan. 4	Dec. 4
Page-Hersey	.22½	Jan. 2	Dec. 15
Pembroke Elec.	3.00	Dec. 29	Dec. 7
Pend Oreille	†.20	Dec. 30	Dec. 9
Penmans Ltd.	.45	Feb. 15	Jan. 19
Do. 6% pf.	1.50	Feb. 1	Jan. 5
Peoples Cred. Jew. pf.	3.00	Dec. 30	Dec. 15
Power Corp. of Can.	.50	Dec. 29	Dec. 5
Do. 4½% 1st pf.	.56	Jan. 15	Dec. 20
Do. 6% 2nd pf.	.75	Jan. 15	Dec. 20
Premier Steel	■.50	Jan. 31	Jan. 15
Premier Tr.	2.00	Jan. 1	Dec. 15
Preston Mines	■1.00	Dec. 28	Dec. 14
Do. 4% pf.	.01	Jan. 1	Dec. 15
Price Bros.	.50	Feb. 1	Jan. 2
Do. 4% pf.	2.00	Jan. 1	Dec. 15

	This payment $	Date payable	*Date of record
Prov. Bank	.30	Feb. 1	Jan. 15
Prov. Transport pf.	.63	Jan. 1	Dec. 18
Que. Power	.40	Feb. 23	Jan. 15
Que. Tel. 5% pf.	.25	Jan. 1	Dec. 15
Do. 5½% pf.	.27½	Jan. 1	Dec. 15
Do. 5½% pf. '61 ser.	.27½	Jan. 1	Dec. 15
Quemont Mining	.30	Dec. 28	Dec. 1
R&M Bearings A	.28	Jan. 2	Dec. 15
Rapid Grip & B. A	.15	Jan. 1	Dec. 14
Do. 6% pf.	1.50	Jan. 1	Dec. 14
Reitman's (Can.)	.10	Feb. 1	Jan. 15
Do. A	.10	Feb. 1	Jan. 15
Renabie Mines	.10	Dec. 28	Dec. 18
Renolds Chains	.28	Jan. 1	Dec. 14
Reynolds Alum. pf.	1.19	Feb. 1	Jan. 1
P. L. Robertson	.05	Jan. 1	Dec. 20
Do. 1st pf. 6%	.30	Jan. 1	Dec. 20
Do. $1.00 pf.	.25	Jan. 1	Dec. 20
Robinson, Little	.20	Dec. 29	Dec. 15
A. V. Roe (Can.)	1.43¾	Jan. 2	Dec. 15
Royalite Oil	.328125	Jan. 1	Dec. 11
Russell Ind.	.15	Dec. 29	Dec. 26
St. Lawr. Corp.	.25	Feb. 1	Jan. 2
Do. 5% pf. A	1.25	Jan. 25	Dec. 26
Selkirk Holdings A	■.10	Dec. 29	Dec. 15
Shaw. W. & P. 4% pf. ser. A	.50	Jan. 2	Dec. 1
Do. 4½% pf. ser. B	.56¼	Jan. 2	Dec. 1
Do. com.	.20	Feb. 23	Jan. 12
Do. cl. A	.33⅓	Feb. 15	Jan. 19
Sheep Creek M.	.05	Jan. 15	Dec. 29
Sheraton Corp.	†15	Feb. 1	Dec. 29
Sher.-Wms. 7% pf.	1.75	Jan. 2	Dec. 8
Do. com.	.25	Feb. 1	Jan. 10
Sicard Inc.	.12½	Dec. 30	Dec. 15
Do. 6% pf.	.30	Dec. 30	Dec. 15
Sigma Mines	.10	Jan. 29	Dec. 27
Silverwood Dair. A	.15	Jan. 2	Nov. 30
Do. B	.15	Jan. 2	Nov. 30
N. Slater Co. pf.	.53	Jan. 15	Dec. 22
Slater Ind.	.15	Feb. 1	Jan. 10
Do. 6¼% pf.	.31¼	Feb. 1	Jan. 10
Sobey's Sts. A	.10	Jan. 15	Jan. 2
Somerville Ind. pf.	.70	Jan. 1	Dec. 15
So. Am. Gold	†.25	Dec. 29	Dec. 15
Southam Co.	.20	Dec. 28	Dec. 14
So. Can. Pwr.	.62½	Feb. 15	Jan. 19
Do. 6% pf.	1.50	Jan. 15	Dec. 20
Stafford Foods	.10	Dec. 29	Dec. 8
Stand. Paving	.20	Jan. 2	Dec. 14
Stand. Radio	.20	Jan. 10	Dec. 20
Stand. Str. Steel	.15	Dec. 29	Dec. 15
Stanley Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Stedman Bros.	.37½	Jan. 2	Dec. 15
Steel Co. of Can.	.60	Feb. 1	Jan. 5
Steetley of Can. pf.	1.12½	Jan. 15	Dec. 30
Ster. Trusts ▲.35+‡.20		Jan. 2	Dec. 12
Superior Prop. pf.	.35	Jan. 3	Dec. 21
Supertest Pet. com.	.02½	Jan. 15	Dec. 15
Do. ord.	.25	Jan. 15	Dec. 15
Do. 5% pf.	1.25	Jan. 15	Dec. 15
Switson Ind.	.02	Dec. 30	Dec. 15
Tamblyn Ltd. .20+.25		Jan. 2	Dec. 8
Do. 4% pf.	.50	Jan. 2	Dec. 8
Texaco pf.	1.00	Jan. 20	Dec. 30
Do. com.	.40	Feb. 28	Jan. 31
Third Cdn. Gen. Inv. Tr. ††st. div.		Dec. 29	Dec. 29
Timed Invest.	.07	Dec. 30	Dec. 22
Tor. Dom. Bk.	.47½	Feb. 1	Dec. 30
Tor. Iron Wks. A	.15	Jan. 1	Dec. 21
Tor. Star 6% pf. 1st pf. .75+♦1.00		Dec. 29	Dec. 15
Do. 6% cv. pf.	.75	Dec. 29	Dec. 15
Traders' Bldg. Assce.	.40	Jan. 15	Jan. 8
Traders Fin. A & B	.60	Jan. 2	Dec. 8
Do. 5% pf.	.50	Jan. 2	Dec. 8
Do. 4½% pf.	1.12½	Jan. 2	Dec. 8
Do. A rts.	1.00	Jan. 2	Dec. 31
Do. B rts.	1.00	Jan. 2	Dec. 31
Tr-Can. Corp. Fd. 6% pf.	.30	Jan. 1	Dec. 15
Do. 5% pf.	.25	Jan. 1	Dec. 15
Union Accept.	.10	Jan. 1	Dec. 15
Do. 2nd pf.	.15	Jan. 1	Dec. 15
Do. 6¼% 1st pf.	.78¼	Feb. 1	Jan. 15
Union Gas 6% pf.	.75	Dec. 31	Dec. 15
Do. 5½% pf.	.69	Dec. 31	Dec. 15
Do. com.	.12½	Feb. 1	Jan. 5
Un. Corp. A	.38	Feb. 15	Jan. 31
Do. B	‡.15	Feb. 15	Jan. 31
Do. 5% pf.	.38	Feb. 15	Jan. 31
Un. Fuel Inv. pf.	.75	Jan. 2	Dec. 20
Un. Keno Hill	.10	Jan. 15	Dec. 29
U.S. Plywood Corp.	†.50	Jan. 10	Dec. 22
Un. Towns Elec.	.20	Dec. 31	Dec. 1
Viau Ltd.	.20	Jan. 2	Dec. 15
H. Walker-Good. & Worts	.40	Jan. 15	Dec. 21
Waterloo Tr. & Sav. .35+‡.10		Jan. 2	Dec. 22
West. Assur.	.85	Jan. 1	Dec. 15
West. Can. Steel	.15	Jan. 15	Dec. 29
Westfair Foods A	.50	Jan. 15	Dec. 15
Do. 7% pf.	.35	Jan. 15	Dec. 15
West Koot. Pwr. & Lt.	1.75	Dec. 29	Dec. 15
Geo. Weston A	.07½	Jan. 1	Dec. 8
Do. B	.07½	Jan. 1	Dec. 8
Winnipeg Sup. & Fuel	■.12½	Jan. 2	Dec. 15
Wood Alex. Ltd.	.20	Dec. 30	Dec. 11
Do. 6% pf.	1.50	Jan. 2	Dec. 11
G. H. Wood & Co.	.50	Dec. 30	Dec. 29
John Wood Ind. A	.40	Jan. 2	Dec. 18
Do. 4½% pf.	1.12½	Jan. 2	Dec. 18
Wool Combing	.15	Jan. 15	Dec. 29
Yukon Cons. Gold ♦stk. div.		...	Nov. 13
Zeller's Ltd.	.35	Feb. 1	Jan. 2
Do. 4½% pf.	.56¼	Feb. 1	Jan. 2
Zenith Elec.	.04	Dec. 30	Dec. 15

††—16 shs. of 3% c. 2nd. pf. stk. (10c par) for ea. com. sh. held.
§—First foll. stock reorganization, in Sept., 1961.
▲▲—1 com. sh. of Gelco Enterprises for ea. com. sh. of Gat. Pwr. held.
†—U.S. funds. ‡—Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
■—Initial.
♦Stk. divd. of 5 3% non-cum. red. pfd. shs. ($1 par) for ea. 100 com. shs. held.
**—First foll. 2½-for-1 stk. split.
▲—First foll. 2-for-1 stk. split.
♦—Participating.
■■—3 shs. of 3% noncum. red. 2nd pf. (25c par), for ea. cl. A or B sh. held.
•—3 com. shs. for ea. 100 shs. held.
♦♦—4 red. pf. shs. (20c par) for ea. com. sh. held.

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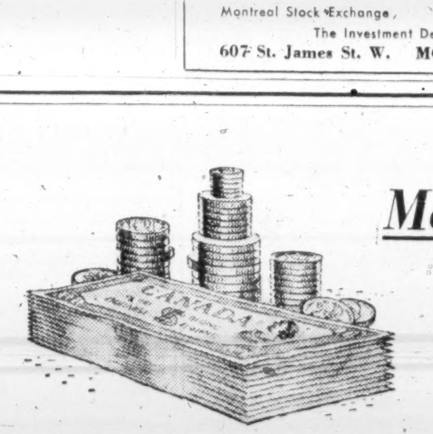

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FP reports on YOUR TAXES

You Can't Deduct Outlays For Appliances and Blinds

By JOHN G. McDONALD
McDonald, Davies & Ward

THE Supreme Court of Canada last week reversed the decision of the Exchequer Court in the case of **Haddon Hall Realty Inc.**

The taxpayer had incurred expenses during the period 1950/55 for the replacement of stoves, refrigerators and window blinds in its apartment building, which had become worn out, obsolete or unsatisfactory to tenants.

The Exchequer Court held that the expenses were deductible as ordinary repairs because pieces of the equipment were subsidiary parts of the apartment property. The cost of replacement of these parts fell in the category of ordinary annual repair expense.

The Supreme Court disagreed, holding that the expenditures were made once and for all "with a view to bringing into existence an asset or an advantage for the enduring benefit" of the business, and were thus non-deductible capital expenditures.

Presumably the equipment in question will be depreciable at the annual rate of 20% as Class 8 assets under Schedule B of the Income Tax Regulations.

The Supreme Court judgment is brief, and does not deal with or comment upon the substantial body of case law in which the distinction between deductible repairs and capital replacements has been made in the past.

The traditional rule has been that repair includes the replacement of parts, and an expense incurred to replace a subsidiary part of a capital asset is deductible.

The law now appears to be settled for Canada by the Supreme Court judgment, which establishes a strict rule under which only minor repair expenses will be deductible.

The Court said that "expenditures to replace capital assets which have become worn out or obsolete are something quite different from those ordinary annual expenditures for repairs which fall naturally into the category of income disbursements".

Britain Capital Gains Tax Looms Near

In a recent exchange in the British House of Commons, the Chancellor of the Exchequer said that the proposed new tax on short term speculative gains on property and share deals "will be produced in the next Budget, if not before".

An interesting comment arose in the House when a member asked the Chancellor whether he would "take into account the enormous amount of social damage which is being done by holding on to large blocks of land for speculative purposes round every large city? Will [the Chancellor] try to make some assessment of the amount of land being held in anticipation of speculative gains and bring this within the terms of his fiscal remedy?"

The reply was that "all relevant matters are being considered".

Woodward's Pension Appeal Fails

The Supreme Court has rejected the claim of **Woodward's** pension society for tax exemption of dividend and interest income received by it in 1953.

The object of the society was to assist in providing funds for the payment of pensions to employees of Woodward Stores Ltd., and to pay over its surplus funds from time to time to the trustees of a pension fund for those employees.

It purchased and sold Woodward shares and applied its profits and dividends for the provision of pensions.

The interest income of the society arose from its practice of charging interest at 4% to employees to whom Woodward stock was sold. It paid interest at the rate of 3% to Woodward on the unpaid balance of the purchase price of stock acquired by it for sale to employees.

The society claimed tax exemption as a "society organized and operated for any other purpose except profit" under the statutory section which exempts clubs and societies operated for social welfare, civic improvement, pleasure or recreation or for any other purpose except profit.

The Supreme Court held that the society was not entitled to the exemption claimed, because its income was not received in trust for the pension trustees. It was the society's own income, not subject to the legal claim of any other person. There was no obligation to make any payments to the pension trustees; the income might accumulate indefinitely; and in fact no payments were made to the pension trust during the period 1945/51 when the society was building up a surplus.

Although the Court did not deal with the point, it was apparent that the society also failed to qualify as a tax-free mutual association under common law.

No Split Income For Husband, Wife

In 1957 the Tax Appeal Board held that because of the community property laws of Quebec, married persons domiciled in Quebec might, in certain circumstances, split their joint income for tax purposes.

This decision was reversed by the Exchequer Court in 1959, and that court's decision has now been affirmed by the Supreme Court of Canada.

It follows that, short of an amendment of the Income Tax Act, married persons in Canada will not be entitled to split income in the U. S. fashion by reason of community property laws.

If the Supreme Court decision had gone the other way, an amendment of the Income Tax Act would certainly have been necessary to abrogate the Court's decision or to extend the privilege of income splitting between husband and wife to the common law provinces of Canada.

The revenue cost of income splitting has been estimated at between $200 million and $300 million a year.

Chemical Firm Broadens Scope

Borden Chemical Co. (Canada) is taking two important new steps to broaden the scope of its Canadian operations:

- It plans to build a synthetic resins manufacturing plant at North Bay, Ont. Plant will have a capacity to produce 20 million lb. of urea-formaldehyde and phenol - formaldehyde resins a year for the plywood and particle board industries.
- Company has acquired the business of **Argus Printing Inks Ltd.**, Toronto. The ink company will continue with its present organization and operate as a division of Borden Chemical (Canada).

"We selected North Bay," Gerald J. Ray, president of Borden Chemical Co. (Canada) said, "because of its location in the heart of the Ontario and Quebec plywood and particle board industries."

Operation of the new resin facility has been scheduled for April/62. The company will purchase land and existing buildings for the new operation and the plant will be designed for future expansion to 30 million lb. of resins a year.

Argus Printing Inks, founded in 1951, is an established manufacturer of letterpress, lithographic, water - based flexographic, and colored news inks for the packaging and publishing industries.

Chemical Firms Form New Group

A new association of Canadian chemical manufacturers is now in process of formation.

Robinson Ord, president of **Canadian Chemical Co.**, Montreal, is chairman of the founding committee.

The new association will be entirely separate from any other presently existing chemical organization in the U. S. or this country. Eligibility will extend to any company, or division of a company, primarily engaged in chemical manufacturing which sells to others a substantial portion of its output.

Commercial matters will be the association's prime concern.

Petition for incorporation will shortly be filed in Ottawa, after which invitations will be sent to prospective members.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Alberta & Southern Gas Co. Ltd. and Alberta Natural Gas Co. (Calgary) — Charles Pennypacker Smith, vice-president and general manager. Smith was also appointed vice-president and general manager, **Pacific Gas Transmission Co.**; S. Robert Blair, vice-president and manager; C. Kennedy Orr, assistant treasurer and assistant comptroller; A. N. Boyse, supervising gas supply engineer; Lee G. Hurd, operations engineer.

Audit Bureau of Circulations (Toronto) — John F. Glasier and Warren Reynolds, directors.

Acadia University (Wolfville, N.S.) —Norman Moore, vice-president, development.

Association of Urban Development Engineers of Toronto (Toronto)— G. E. M. Proctor, president.

Bank of Bermuda (Hamilton) — Jason Gould, representative in North America.

Bank of Montreal (Montreal)—R. H. Fry, assistant to the general manager; J. F. Cliff, chief accountant.

Bristol Aero-Industries Ltd. (Montreal) — J. McCracken, has now assumed responsibility for the over-all direction of the Vancouver division's affairs.

Burns & Co. (Calgary) — J. H. Kelly, president, succeeding R. S. Munn.

Charterhouse Canada (1961) Ltd. (Toronto) — D'Alton L. Sinclair, director.

Canada Bread Co. (Toronto)—N. T. Currie, vice-president.

Canadian Acme Screw & Gear Ltd. (Toronto) — David R. Thom, manager of market development.

Canadian Aero Service Ltd. (Ottawa) — Karl Glackmeyer, Quebec representative, **Canadian Aero Service (Quebec) Ltd.**

Canadian Institute of Timber Construction (Ottawa) — Edward E. Buswell and Everett R. Magnusson, technical officers.

Canadian Vickers Ltd. (Montreal) — Michael S. Layton, manager, product planning and forward development, special projects division.

Capital Leasing Corp. (Ottawa) — Moe Koffman, president.

Catalytic Construction of Canada Ltd. (Sarnia, Ont.) — John A. Hufnagel, vice-president and director.

Chipman Chemicals Ltd. (Montreal) — A. T. Anderson, Quebec and Maritimes district sales manager.

City of Halifax — Leonard Mitchell, city solicitor.

Combined Enterprises Ltd. (Toronto) — W. M. Hatch and R. W. Stevens, directors, succeeding C. S. Richardson and H. C. Walker.

Co-operative Life Insurance Co. (Regina) — C. G. Clark, administration manager; Clyde O. Cox, branch supervisor, Halifax and area.

Corporation of Master Electricians of the Province of Quebec (Montreal) — Louis Joubert, executive secretary.

Crawley & McCracken Co. (Montreal) — Gilles Pelletier, personnel manager, head office.

Desjardins Restaurant (Montreal)— Willy Braunstein, assistant general manager in charge of catering, dining rooms and personnel.

M. M. Dillon & Co. (Toronto)—J. L. Mitchell, G. W. Chorley, E. Czerkawski, A. Phillips, associates of the firm.

Edo (Canada) Ltd. (Cornwall, Ont.) —Ralph R. Hind, president, succeeds Archibald M. Brown, who was elected chairman.

Equitable Life Insurance Co. of Canada (Waterloo, Ont.)—John E. Motz, director.

Great Lakes Paper Co. (Fort William)—Murray D. Seeley, vice-president in charge of woodlands, succeeds Julian H. Merrill who has retired; C. R. Caddo, secretary; D. M. Grant, assistant treasurer; W. J. Roenicke, assistant secretary, succeeds W. H. Hunt who has retired.

A. Horn Elevator Co. (Toronto) — Robert Lindegger and Bert Mann, vice-presidents.

Institute of Newspaper Controllers and Finance Officers (Toronto)— John H. C. Riley, chairman of technical advisory board.

Jarry Hydraulics Ltd. (Montreal)— John S. Hutchins, Thomas W. Russell Jr., P. H. Desrosiers, Adalbert Jarry, Leo Vadeboncoeur and H. M. Brownrigg, directors.

Lakeshore General Hospital (Montreal) — Clarence S. Campbell, president; J. M. Wells, chairman of the hospital fund drive and director of the hospital; George W. Huggett, M. W. Mackenzie, L. B. Unwin and W. E. Butler, directors; J. A. Fraser, administrative assistant on full - time basis.

Litton Systems (Canada) Ltd. (Ottawa)—T. W. Powell, assistant to general manager; H. M. Humphries, materials manager; D. Reynolds, plant services manager; W. P. Tobias, chief accountant.

Manpower Services Ltd. (Montreal) —William J. Coke, Canadian general manager. Coke also appointed Canadian manager, **Salespower Ltd.**

T. McAvity & Sons Ltd. (Montreal) —James L. McAvity, vice-president, sales.

McConnell, Eastman & Co. (Toronto)—Mic--el H. Davey, special sales promotion consultant.

Molson's Brewery (Ontario) Ltd. (Toronto)—D. B. Macaskill, comptroller.

Marshall Macklin Monaghan Ltd. (Toronto) — S. George Barber, chief municipal engineer.

Nova Scotia Trust Co. (Halifax)— George B. Robertson, director.

National Bowling Centres Ltd. (Montreal) — Maurice Richard, vice-president.

National Research Council of Canada (Halifax)—Dr. A. C. Neish, director, Atlantic region laboratory.

Northern Electric Co. (Montreal)— F. J. Fortier, public relations manager.

Norwich Union-Scottish Union Insurance Group (Toronto)—Donald S. McHardy, special representative for Atlantic Provinces. McHardy also appointed branch superintendent for Nova Scotia of **The Scottish Union** and **National Insurance Co.** with offices at Truro, N.S.

Ontario Industrial Safety Council (Toronto) — Thomas A. Rice, chairman; Dr. E. A. Allcut, Dr. James E. Barnard, William Farquhar, Douglas F. Hamilton, R. G. Loftus, Herbert C. Nicholls, members.

Royal Trust Co. (Montreal)—Gordon A. Winter, member advisory board, St. John's.

Simplot of Canada Ltd. (Carberry, Man.)—Donald B. Robertson, general manager; Thomas E. Walker, general sales manager.

Steel Co. of Canada Ltd. (Hamilton, Ont.)—J. G. Sibakin, manager of the recently formed department of research and development.

Stenberg Corp. of Canada (Montreal) — Bengt Bjernfalk, president.

Stephens & Towndrow (Que.) Ltd. (Montreal) — Guy Royal, vice-president.

Sylvania Electric (Canada) Ltd. and Argus Cameras of Canada Ltd. (Montreal)—E. Stuart Wilson, treasurer and controller of both companies; W. D. Franklin, sales manager of newly created photographic division.

Seven-Up Sussex Ltd. (Saint John) — G. R. Fulmer, production manager, Halifax branch.

Shawinigan Water and Power Co. (Montreal) — Percy B. Spicer, manager, thermal department.

Sun Life Assurance Co. of Canada (Montreal) — A. G. Meares, London branch manager, succeeding D. E. Pegg who becomes branch manager in St. Louis, Mo.; Fernand Beaudoin, assistant superintendent of agencies and an officer of the company; H. W. Gustafson, assistant personnel officer; J. A. Brabant, assistant general counsel; J. H. Harrison, R. L. MacKinnon and Claude Prieur, associate treasurers.

Toronto Harbour Commission (Toronto) — Harry G. Kimber, chairman; William A. Bennett, vice-chairman.

Towers Marts International Inc. (New York) — Joseph P. Grassi, director.

Trane Co. of Canada Ltd. (Toronto) — Robert A. Murray, advertising and sales promotion manager.

Triad Oil Co. (Calgary) — C. A. E. O'Brien, F. A. McKinnon and M. H. Finnell, directors.

United Investment Services (Quebec) Ltd. (Montreal) — Mrs. Rachel Malenfant, division sales manager.

United Steel Corp. (Toronto)-Dodge Manufacturing Division — G. A. Ferrier, manager; C. A. Hickson, general sales manager; L. P. Commerford, manager, sanitation equipment; A. A. Vezina, manager, hydraulic equipment; J. G. Ryan, manager, eastern sales, Montreal office.

University of Massachusetts (Amherst, Mass.) — Donald A. Fairbairn, a Canadian scientist, named Commonwealth professor and head of zoology department.

University of Waterloo (Waterloo, Ont.) — A. Bruce Gellatly, business manager; William G. Deeks, purchasing agent; Miss Vera Leavoy, accounting supervisor.

United Oils Ltd. (Calgary) — Dr. William F. James, director.

Vulcan Containers (Canada) Ltd. (Toronto)—D. A. Lorimer, general sales manager.

Weaver Coal Co. (Montreal) — George J. Dunn, director of supply and transportation; C. W. Bottomley, central division manager.

Wellington Acceptance Corp. and Wellington Credit Corp. (Toronto)—Maxwell Bruce and W. E. N. Bell, directors; William S. Hawkins, general manager, **Wellington Credit Corp.**

West Coast Wines Ltd. (New Westminster, B.C.) — Thomas D. Rippon, sales manager.

J. A. Wilson Lighting Ltd. (Toronto) —Robert B. Houston, comptroller.

Control of Crown Goes to Berkowitz

A controlling interest in **Crown Pants Co.**, Montreal, has been purchased from Alfred P. Rittenberg by H. Ivan Berkowitz, son of Julius Berkowitz of **Monarch Wear Manufacturing Co.**, Winnipeg.

Crown will continue its manufacturing and sales office in Montreal, with additional sales offices in Toronto and Quebec City.

Rittenberg, a son of the founder, will continue his active interest in the company as vice-president, sales.

Erwin Wasey, Ruthrauff & Ryan (Canada) Ltd., has been named Crown's advertising agency.

The company will expand operations with a new marketing concept and a major advertising and sales promotion campaign.

LIFE MEMBERSHIP

H. William Tate, transportation consultant and a principal of **Ewbank, Tupper & Associates Ltd.**, Toronto, consulting engineering firm, has been made an honorary life member of the Canadian Transit Association. Award was in recognition of his outstanding leadership and contribution to the progressive development of urban transit in Canada.

Du Pont Will Build Plant To Produce Man-Made Yarn

MONTREAL (Staff) — **Du Pont of Canada Ltd.** expects to start construction of a man-made fibre plant immediately.

The plant, to produce "Lycra" spandex fibre in filament form, is expected to be in production by early 1963. Site of the new multi-million dollar plant is at Maitland, Ont., where Du Pont already has four plants producing chemicals and textile fibres and where the company has a technical laboratory.

Lycra — a new elastic type yarn — was developed in the U. S. by **E. I. du Pont de Nemours & Co.** It was developed at a cost of some $10 million and was first introduced to the trade in the U. S. early in 1960. Small quantities have been imported to Canada for market development, Du Pont says.

When the new fibre goes into production in this country, Du Pont will be producing three man-made fibres—"Orlon", nylon, and "Lycra". The first full-scale plant to produce Lycra in the U. S. will be in production next year—less than 12 mos. before production is scheduled in Canada.

Du Pont of Canada says the new long chain synthetic polymer is composed of at least 85% polyurethane. Lycra has good dyeing properties, is smooth textured and strong. Its introduction is seen as important to the foundation garment industry as nylon was when it was introduced to the hosiery industry.

It is expected to find initial uses in elastic fabrics of various types and eventually in home furnishings, military and industrial uses and sporting goods.

While initial production at Maitland will be filament form Lycra, staple fibre may eventually be produced. It is still in the early development stage, Du Pont says.

Since the new plant will have a capacity in excess of current Canadian market requirements, Du Pont says it will start an active program to develop export markets.

WINTER JOBS

FREDERICTON — New Brunswick projects under the federal-provincial-municipal winter works program for the current year are valued at more than $3 million, a jump of $860,000 over last year. The 137 projects will require a labor force of about 1,500.

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To make and sell Acetogen Gas; ½ the Cost of Acetylene. Used with Ferrous and Non-Ferrous Metals. A Repeating and patented Products. A Business Exclusively Your Own. Exclusive franchise open for all Provinces except British Columbia, Quebec and Ontario.
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for ten per cent anywhere. Licensed, bonded, proven. Three thousand references. Write DIXON Commercial Investigators Ltd., Bank of Nova Scotia Bldg., St. Catharines, Ont.

ESTABLISHED STEEL FABRICATING SHOP
with paint spray equipment welding and riveting machines, punch presses, crane lifters and conveyor belt, looking for business partnership arrangements which can make use of our excess facilities.
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CAPITAL GAIN AVAILABLE TO PRESENT SHAREHOLDERS
Clients of ours are desirous of purchasing complete or controlling interest of a Canadian Corporation. Prefer to continue with existing management and employees, however, purchasers can provide such management talent as is required. Our clients are extremely flexible and are prepared to consider most any proposal. Sufficient capital available in most instances for complete cash transaction. All replies held in absolute confidence.
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All kinds trailer load lots. Firsts, seconds, overruns, rejects.
HIGHEST PRICES PAID
Top references. Old established exporter.
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BRAND NEW! Lists sources for over 100,000 new import items—direct shipped to you from JAPAN, HONG KONG, INDIA, EUROPE, etc. A money-making encyclopedia of low-priced best sellers—all carefully checked for quality, service, accuracy, etc. Features imports shipped direct from leading overseas manufacturers and exporters, sources of free import samples, free foreign wholesale catalogs, free foreign directories, plus selected list of best foreign drop shippers. Many items net over 100% profit, even when sold below standard wholesale! All firms correspond in English
NOTHING MORE TO DO! NOTHING MORE TO BUY!
SATISFACTION GUARANTEED
Enclose cash, check or money order to:
Please add exchange to personal checks
RUTWARD, INC. 707 Bryant Rd. Columbia Station, Ohio
Only $2.00

COMPANY WITH ESTABLISHED PAN AMERICAN INTERESTS
is invited to finance Canadian production of time saving equipment for use in hospitals, air terminals and a wide range of industrial and commercial buildings. The advertisers offer initial equipment, patent coverage, manufacturing and installation know-how. Excellent Scandinavian references. Replies in confidence to:
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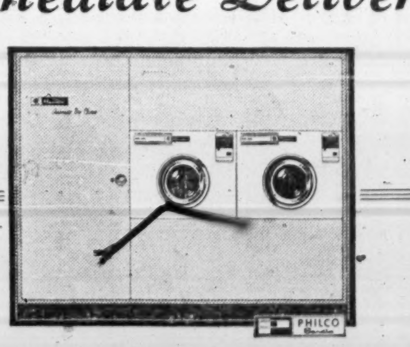

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Car Insurance; Controlled Rates Not Always Lower

By H. R. SUYDAM

Government proposals for increasing the number of insured vehicles on Ontario's roads are generally meeting with approval from the province's auto insurance companies and agents.

The interim report by Ontario's select committee on auto insurance was largely along lines that had been expected (**FP**, Sept. 23). It contained few surprises for the insurers.

"The report incorporates many things recommended by the industry," E. H. S. Piper, general manager and counsel of All Canada Insurance Federation, told **FP**.

The Federation, which represents some 220 general insurance companies in Canada, welcomes the proposed increase in liability limits and had advocated even higher limits in appearances before the Ontario committee, Piper said.

Committee recommended that statutory third party liability minimums be raised from \$10,000/\$20,000/\$5,000 for injury or death to one person, two or more persons and damage to property respectively, to \$20,000/\$40,000/\$5,000.

The industry has always felt that these limits were a matter for the government to decide, Piper said.

There has been no attempt on the part of auto insurers to hold statutory limits down. Insurers don't care whether the government raises them to \$1 million. Chief consideration (and very much a political one) is cost to the public.

Piper pointed out that one thing recommended by the Federation, which did not appear in the committee's report, was an inclusive liability limit of \$50,000.

This coverage is sold by most companies to-day because it makes for fewer claim combinations and cuts down on the cost of handling, insurers say.

On the surface, one of the more far-reaching recommendations in the Ontario report was the granting of power to the government to control insurance premium rates through the superintendent of insurance.

"We welcome the spelling out in law of the government's power to control insurance rates," Piper said.

"We are fed up to the teeth with being accused of rooking the public . . : We have nothing to hide," he said.

The power to regulate insurance rates already appears in the insurance acts in a general form and applies to all insurance.

It was never enacted, Piper suggested, because of difficulty in applying to fire insurance where rates are based, in many cases, on occupational hazards.

Giving the provincial superintendent power to control rates does not mean, however, that rates will be automatically lower, insurers say.

They note that in Ontario the superintendent has already used his influence to increase rates (in 1958) to keep the industry from going broke as a result of bargain rates bred of cut-throat competition.

Company and agent associations canvassed by **FP** felt that the proposed \$5 to \$20 hike in fee to uninsured owners would definitely have the effect of increasing the number of insured vehicles in Ontario above the present 91%.

Danger is that some not-too-bright drivers may think that they are buying insurance for their \$20 fee — which they are not, one agent said.

He felt that this could (and would) largely be offset by advertising campaigns sponsored by both the government and the insurance companies.

Another agent felt that the \$20 fee would cut down the practice of many used car dealers in telling prospective customers to forget about insurance in tallying the total cost of a car — all they need to do is throw in an extra \$5.

Buyers will hesitate to put out \$20; they will think about it and, in most cases, take the extra time to get insurance, he said.

Spokesman for a large group of independent auto insurers expressed some uneasiness about the \$20 fee.

He felt that in bringing it so close to the lower limits of insurance (preferred drivers in premium groups can obtain minimum liability coverage for \$23), there is the suggestion that the government may be moving nearer to getting into the insurance business.

He didn't think this would happen for some time, if it happened at all, but the temptation is there, he said.

Proposals for increasing the limits of the present unsatisfied judgment fund to \$20,000/\$40,000/\$5,000 for standard categories, and replacing it with a body which would make settlements up to these limits without the necessity (as is now the case) of a court judgment, are generally favored by the industry.

However, what the Ontario government suggests is already being done by the insurance industry itself in Nova Scotia and British Columbia with every indication of success, an industry spokesman said.

Some anxiety was expressed over how the new fund will be run in Ontario and how close it will be allied to the government.

Insurers don't want the settling of claims to become a political football as it has, with most unsatisfactory results, in the government insurance scheme in Massachusetts.

They are hoping that the government will ask the All Canada Federation to set up an advisory board for the proposed new fund. They also note that the committee has suggested that the facilities of private adjusting firms and of the insurance industry be used to investigate claims.

No serious objections have been raised over placing the assigned risk plan under government control.

Under the plan, insurance is provided by the companies on a pro rata basis for motorists whose driving record or age preclude them from getting it through normal channels.

Insurers wonder however, what effect government control of the plan will have on procedural improvements. Some fear that the present smooth-running practice in Ontario may get fouled up in government red tape.

For instance, in Manitoba (where the assigned risk plan is run by the government) it often takes from 15 to 20 days to get coverage in unusual cases, whereas in Ontario, it now can be done in a couple of days, they say.

The industry welcomes the idea of appeals from an assigned risk plan decision.

They feel it is a good thing to have someone other than the registrar of motor vehicles to decide whether a driver should be insured or not.

There are important factors other than a man's driving record and/or his lack of conviction under a traffic violation which should be considered in determining his eligibility for insurance, they say.

TALKATIVE CANADIANS

MONTREAL — For the ninth consecutive year, Canadians had the distinction of having more telephone conversations per person on average in 1960 than people of any other country. **American Telephone & Telegraph Co.** says Canadian telephone users chalked up a record 538 conversations per person last year, up from 530 a year earlier. The U.S. was second with 520 **and Sweden third at about 349.**

Black-Clawson Co. Will Manufacture In Ontario Plant

NEW YORK — **Black-Clawson Co.**, New York, has bought **Wm. Kennedy & Sons Ltd.**, Owen Sound, Ont., from the Canadian firm's parent, **Millspaugh Ltd.**, of Sheffield, Eng.

Kennedy will be merged with the U.S. firm's Canadian subsidiary, **Black-Clawson (Canada) Ltd.**, Montreal, a sales and engineering organization, under a new name not yet chosen, as another operating division of the U.S. parent.

Black-Clawson products will be manufactured at the Owen Sound plant.

The U.S. firm produces pulp and paper-making machinery, paperboard screens, other products. Kennedy produces steel, iron, bronze and stainless steel castings, mining, hydraulic, industrial, and pulp and paper machinery.

There will be some conflict of products, C. C. Landegger, executive vice-president of Black-Clawson and general manager of Kennedy, told **FP**.

In some cases, Black-Clawson lines will be maintained, in others, Kennedy products.

Kennedy will continue to produce and sell through a separate industrial sales division its line of propellers, cement machinery, mining machinery, castings.

New Brunswick May Have Starch Answer

New Brunswick's depressed potato starch industry is experimenting with a new industrial potato, hoping to get back on its feet.

The new potato, with higher starch content and yielding more per acre, is expected to provide growers with a bigger profit.

TESTING POTATOES for specific gravity, the measure used to determine starch content, is New Brunswick Agriculture Minister J. Adrien Levesque.

An inadequate supply of high-quality potatoes grown only for starch production makes it difficult for processors to compete with domestic and foreign starches derived from corn, wheat and tapioca.

Farmers have been reluctant to grow potatoes solely for the starch industry because of relatively low prices.

Until now the industry depended completely on culls for raw material supply. This uncertain supply has been a major factor in the industry's inability to grow.

The provincial Department of Agriculture, 93 growers and two of the province's three potato starch companies are working together in the experiment.

Producers feel that after a year or two the industry's federal subsidy may not be necessary.

The subsidy was granted last year to guarantee a sufficient quantity of potatoes for starch companies in 1961.

Up to now, production in a good year from the three starch plants in the province has been around 5,600 tons.

The new potato is expected to double output in the next few years and add millions of dollars to the province's economy.

Canada's potato starch industry, concentrated in N. B., is fighting desperately for a bigger share of the 120,000-ton market for starch products in Canada.

Significant quantities are imported, chiefly from the U. S. and western Europe.

When starch production started in Canada about 1931, usage was confined to the textile and food industries. It now includes certain paper, plywood and crate-making industries.

U.S. May Get 'Instant' Beer But Little Chance in Canada

Canadian brewers are watching carefully the future of "instant" beer in the U. S.

Federal experts of the U. S. Alcohol and Tobacco Tax Division are trying to figure out how to tax beer concentrate — a process which **Union Carbide Co.** and **Philips Petroleum Co.** claim to have mastered.

If an acceptable formula is found, the **Miller Brewing Co.**, Milwaukee, is likely to be the first U. S. brewery to produce concentrated beer commercially.

The Big Three brewers in Canada — **Canadian Breweries Ltd., John Labatt Ltd.** and **Molson's Brewery (Ont.) Ltd.** — feel there's not much future in the new process for Canada.

"The capital cost of putting up the initial plant is so high savings in transport costs would never compensate," said a Labatt's official.

"Besides we have plants in nearly all provinces and transport is not a heavy item in operational expenses."

A Molson's spokesman said: "We produce and bottle in most provinces, therefore we have no high inter-provincial transport costs. If we produced beer concentrate we would have to set up a master plant and convert our provincial operations into reconstitution and bottling centres.

"Then our transport arrangements would still be the same. We would still have to distribute bottled beer throughout each province, but it would be reconstituted beer which people wouldn't like anyway."

CBL said: "All the brewing giants in the U. S. have plants placed strategically across the country so that transport costs are kept down to a minimum. Miller's have only one plant in one location — Milwaukee. It may be of use to them if they propose tackling the giants, but they may have to sell with the description "Reconstituted Beer" on the labels.

"That wouldn't interest us up here," the spokesman said.

Maple Leaf Flour Export Down Sharply

Net earnings of **Maple Leaf Mills Ltd.** for first four months of this fiscal year, although close to last year, indicate less favorable conditions in certain divisions.

President C. E. Soward told the annual meeting that export flour business is down in volume quite substantially and also in profits. Little hope of improvement is seen for this year.

Maple Leaf, however, is not nearly so dependent on export flour business as the national average for the industry. Soward pointed out that last year company exported only 27% of its flour production, against the Canadian average of 40%.

Domestic flour sales are increasing and there is a good future in this division, he said.

Acquisition of **Sky Line Farms Ltd.** (**FP**, Dec. 2), is company's first venture of any size into vertical integration. Sky Line, the largest broiler processor in Ontario, uses large quantities of feed and its business is very important in maintaining operations of **Toronto Elevators** feed plant, the president said.

Equipment Firm Modifies Names

A major equipment firm, **Aro Equipment of Canada Ltd.**, has changed its name to **Aro of Canada Ltd.**

Parent company, **Aro Equipment Corp.**, in Bryan, O., now is known as **Aro Corp.**

Firm has three divisions: industrial, aeronautical and automotive.

The industrial division's air tools, air hoists, automation components, industrial pumping and spray equipment are used by small and large manufacturers.

The aeronautical division makes oxygen equipment, personal life-support systems and environmental control systems for space vehicles, military aircraft, commercial airliners and business and private airfleets.

The automotive division supplies automotive service equipment to car dealers, garages and service stations.

Phantom Hose Sells New Bonds

Phantom Industries Ltd., Toronto, formerly **National Hosiery Mills Ltd.**, announced creation of \$1 million 6% convertible debentures, non-callable until Dec. 8/66.

Of the \$800,000 sold, \$300,000 was bought by broker Edward H. Pooler, half for his own account and half for **Edwin Pooler Holdings Ltd.**; \$200,000 by Phantom president Earl A. Glick; \$200,000 by Harrison Verner; \$100,000 by Murray Pezim. All but Pooler are directors of the company.

Debentures are convertible at \$8 per share from March 1/62 to March 1/63; \$8.50 until 1964; \$9 to 1965; \$9.50 in 1966 and thereafter at \$10 until maturity.

Stock has been trading recently around \$9-\$9½.

Funds are to be used to "at least double" capacity and retire \$75,000 in outstanding first-mortgage bonds due Jan. 30/62, according to a company official.

In a filing statement with the Toronto Stock Exchange, it was announced that Robert P. Brown, Dorval, Que., had resigned as vice-president and director, and James P. Manley, Toronto had been appointed a director.

SALES OPPORTUNITY

There is a salaried vacancy for a salesman in a growing company marketing products for the food and pharmaceutical industries.

Applicants should have several years of successful selling experience to these industries.

The successful candidate will be required to work in Eastern Canada. The ability to speak French will be an asset.

Write, giving full details of education, experience and personal background to —

BOX 188
THE FINANCIAL POST, TORONTO

Our staff here have been notified of this vacancy.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

Challenging Opportunity For
CHEMICAL OR MECHANICAL ENGINEER
in market development and applied research with a rapidly growing business of a progressive company. Desired, technical experience five to seven years in chemical and allied products industries. Must have ability to come up with new ideas. Excellent opportunity. Responsibility and salary commensurate with experience. Replies confidential.

BOX 183, THE FINANCIAL POST, TORONTO

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For the position of OFFICE-LEASING Executive for a very substantial organization already owning and now planning additional large new prestige-type office buildings in Central Toronto. This is an unusually attractive opportunity for which proven successful experience in this field is essential.

Reply in absolute confidence to the Manager of
J. B. Fraser Executive Placement Consultants Ltd.
The Confederation Life Building, 321 Bloor Street East, Toronto

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A businessman's judgment is no better than his information. You can profit from Canada's bustling growth as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week. The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada \$8; elsewhere \$9 yearly

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\$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

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Medium-size Life Insurance Company with Head Office in Toronto requires a 1960 or 1961 University graduate with training in economics and accounting as a security analyst.

This position offers excellent prospects for advancement in a growing company.

Please write in confidence stating full details of education, experience and salary required.

Box 190, The Financial Post, Toronto

Excellent Market Research Opportunity For
CHEMICAL ENGINEER OR CHEMIST
with company active in expanding field of organic chemicals, plastics and elastomers. Three to five years in market research, technical service, product development or economic evaluations in chemical industry desired. Will be required to initiate projects, organize problems and make clear recommendations. Responsibility and salary commensurate with experience. Replies confidential.

BOX 182, THE FINANCIAL POST, TORONTO

CONTROLLER

A medium-sized Canadian Company in the pharmaceutical industry with Head Office located in Montreal is seeking a Controller to assume responsibility for its accounting and financial operations.

This position requires an aggressive young executive in the 30-35 age group who can show evidence of administrative and financial ability, and who is a Chartered Accountant or who has equivalent qualifications.

EXCELLENT COMPENSATION AND FUTURE PROSPECTS

All replies will be held in strict confidence and should be addressed to

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Creative Dir.	Top Creative Agency	to \$18,000
Art. Dirs.	1 Creative Designer 1 P.O.P. Direct Mail	to \$10,000
Merchandising	Assistant Great Future	OPEN
Dept. or Discount Store exp. to age 40. Leads to Exec. post.		
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CHARTERED ACCOUNTANT

Large metropolitan general hospital in the city of Montreal requires recent graduate to assume administrative accounting duties with early promotion. Excellent employee benefits and salary fully commensurate. Applicants should send full details and recent photograph to

BOX 189, THE FINANCIAL POST, TORONTO

INVESTMENT ANALYST

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This is an unusual opportunity to progress with the expanding Research Department of a leading organization.

All enquiries treated in strict confidence.

Write Box 407
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PUBLICITY DIRECTOR

A new promotional and public relations opportunity fully backed by several large manufacturers requires dynamic individual, age 30-40 years. Good educational background and ability to set up and develop a new type organization essential.

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CONNAISSANCES générales de cette industrie;
EXPERIENCE pratique — de ventes, promotion, administration & finance;
EXPERIENCE académique — cours supérieur (minimum);
ETRE—âgé de 27 à 40 ans;
" parfait bilingue;
" dynamique & chef de file agressif (leader);
" en mesure de voyager et visiter les représentants (dealers).

Rémunération et boni très intéressant, ainsi que participation à plusieurs autres avantages de sécurité sociale.

S.V.P. adressez votre demande d'emploi par écrit à:

DUFRESNE, McLAGAN, DAIGNAULT INC.
4455 ouest, rue Sherbrooke, Montréal 6, Québec.

A CAREER IN MARKETING WITH BP CANADA LIMITED

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1) DEVELOPING FARM TRADE AGENTS.
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We are especially looking for mature men with the desire and ability to advance into our middle management group. Related experience is most desirable.

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Please do not telephone.

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ENGINEERS

Several experienced men are required immediately for design work (*mainly machinery and equipment*) on new

PULP and PAPER

mill projects. These openings are on the permanent staff of a prominent international firm of consulting engineers. Location — initially in Vancouver but, later, there will be opportunity for

"Foreign Assignments"

if desired, at both junior and senior levels. Enquiries are invited in professional confidence from Mechanical and Chemical Engineers with pulp and paper design experience. Each enquiry will be acknowledged promptly. Early interviews; prompt decisions.

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★Consultant . . . to Management seeking Executives, particularly Engineers

A-1978

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Pfizer, one of the largest and most progressive international corporations engaged in the manufacture and marketing of a constantly increasing product line, seeks to employ an exceptional man who has the ability to create and carry to completion the technical development of pharmaceutical, agricultural and proprietary products.

Desirable qualifications include a degree in Pharmacy or allied sciences, a successful record of new product development and a knowledge of one or more of the above product lines, preferably in Canada.

The challenge is great and the opportunities to progress are unlimited.

The salary is open and a complete program of fringe benefits is offered.

Interested candidates are invited to investigate this challenging opportunity with the Personnel Manager of:

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Market Bid and Ask Quotations

Montreal & Toronto

Dec. 26, 1961

Stock	Bid	Ask	Stock	Bid	Ask
[illegible]					

Stock	Bid	Ask	Stock	Bid	Ask
Do 1 p	24	...	Bull A	6½	6½
xAtl C C	110	115	xDo B	5½	...
Atlas	28½	29	Burlton	17½	18
xAt Yk	5½	6	Burns	8½	9
xAt-Ruf	7½	8	Burr A	8½	8½
xAumac	10	12½	xCable	12	12½
xAumaq	6	6½	xCdmet	8	9
xAunor	315	325	xCalalta	23½	26
Aut N	5½	5½	Cal Ed	20½	20½
Aut P A	6	8	Cal Pow	24½	24½
xDo B	260	290	Do 5 p	101	...
xBly S A	925	935	xCalvert	25	27½
Do p	21½	22	xCamer	180	190
Do 5½	24½	24½	xC Chib	720	725
xBanff	132	135	C R L	16½	16½

Stock	Bid	Ask	Stock	Bid	Ask
[illegible]					
C Int Pow	13½	14	xC Nich	4½	6
Do Pfd	37	38	xC Nor	26	27½
C Loco	7	9	xC Pers	10½	12
xC Mal	32	33	xC Que	31	36
xC Marc	5½	5½	xC Red P	5½	7
xC N In	12	12½	xC Reg	8	8½
xC NW	13	13½	xC San	7	8
C Oil	33½	34	Con. Tex	315	...
Do p	156½	164	xC W P	220	225
Do 5	101	102	C Gas	21	21½
Do 4	83½	...	Do A	108	...
CPR	26½	26½	Do B	106½	109
C Pet p	12½	12½	Con Glass	26½	27
C Salt N	19½	20	Con C	49½	50
xC Silica	85	89	xCnwst	655	665
C Tire	53½	55	Cop Cl	9	9
Do A	41½	42	xC Cor	15	16
C Ut p	99	99	xCop-M	6½	7½

Stock	Bid	Ask	Stock	Bid	Ask
[illegible]					

Stock	Bid	Ask	Stock	Bid	Ask
[illegible]					
xSil Mill	46	46½	xYale	11	11
xSil St	21	23	xYan C	3	3½
Silwd A	13½	13½	xYellor	5½	7
Do B	13½	15	xYk B	100	101
Sim Cig	89	...	xYKn A	150	200
Simpsn	27½	27½	xDo B	30	40
xSiscoe	187	190	xYoung	34	35
xSKD	7	7½	xYukno	5	5½
Slat p	42	...	Zell 4½	49	49½
Slater I	17½	17½	Zenith	275	285
Do p	20½	20½	xZenmc	17	18
Sogem p	15½	18	xZulapa	30	33
Smvill p	52	...			

x—Quoted in cents

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
[illegible]					

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
[illegible]					

DIVIDEND NOTICES

CANADIAN IMPERIAL BANK OF COMMERCE

Dividend No. 300 and Extra

NOTICE is hereby given that a dividend for the quarter ending January 31, 1962 of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank and an extra dividend of thirty cents per fully-paid share have been declared, payable at the Bank and its branches on February 1, 1962, to shareholders of record at the close of business on December 30, 1961.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, December 14, 1961

UNITED KENO HILL MINES LIMITED

Notice is hereby given that a dividend of ten cents per share has been declared payable in Canadian Funds on January 15, 1962, to shareholders of record at the close of business on December 29, 1961.

C. R. ELLIOTT,
Secretary.

Toronto, Ontario,
December 19, 1961.

BATHURST

NOTICE OF DIVIDENDS

The Board of Directors of BATHURST POWER & PAPER COMPANY LIMITED

Has declared the following dividends payable February 1, 1962, to shareholders of record at the close of business on January 5, 1962:

(1) A quartely dividend of Sixty-two and one-half cents (62½c) per share on the outstanding Class A shares of the Company;

(2) A dividend of Twelve and one-half cents (12½c) per share on the outstanding common shares of the Company.

E. S. KIRKLAND,
Secretary.

Montreal, Que.,
December 18, 1961

NOTICE

THE CONIAGAS MINES, LIMITED

Shareholders are advised to see that their holdings are registered in their own names or the names of their nominees to assure the receipt of the dividend of three cents (3c) per share payable January 31, 1961, to holders of record January 15, 1962.

The Company's registrar and transfer agent is the Guaranty Trust Company, 366 Bay Street, Toronto 1.

DIVIDEND NOTICES

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 15c per share on the Common shares of the Company for the quarter ending January 31, 1962, payable February 1, 1962, to shareholders on record January 15, 1962.

By Order of the Board.
WILLIAM CAMELFORD,
Secretary-Treasurer

PREMIER STEEL MILLS LTD.

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of fifty cents ($.50) per share has been declared out of the profits of the Company for the fiscal year ending October 31, 1961 on the outstanding common shares of the Company. The dividend is payable on January 31, 1962 to shareholders of record at the close of business on January 15, 1962.

By Order of the Board.
G. R. HEFFERNAN,
Secretary.

PS MILLS

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1961, payable in Canadian funds on February 28, 1962, to shareholders of record at 3:30 p.m. on January 5, 1962.

By order of the Board.
T. F. Turner,
Secretary.

Montreal, December 11, 1961.

dividend notice

Notice is hereby given that a Dividend at the rate of 47½ cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending January 31st, 1962, payable at the Head Office and Branches of the Bank on and after February 1st, 1962, to shareholders of record at the close of business on December 30th, 1961.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before December 30th, 1961, bears to the subscription price of $37.00.

By Order of the Board
Toronto, Ontario
14th December 1961

A. E. HALL,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

L-4516

Mtl. Short Position

MONTREAL—Short position on the Montreal Stock Exchange at Dec. 15, was 4,455 shares in 18 issues, down from 7,056 shares in 19 issues Nov. 30/61.

Among the changes:

Issue	Shares	Issue	Shares
Bk. of Mont.	+100	Osh. Wholesale	—100
Bathurst 'B'	—25	Qu. N. Gas pfd.	+25
Can. Celanese	—1	Roe, A. V.	—1,075
Dist. Seagr.	—175	Salada-Shirriff	—100
Loeb M.	—200		

Short position on the Canadian Stock Exchange at Dec. 15 was 38,555 shares in 22 issues, up from 29,000 shares in 20 issues Nov. 30/61.

Among the changes:

Issue	Shares	Issue	Shares
Alscope	+30	Opem. Expl.	—5,000
A. Am. Molyb.	+800	Saucon	—1,000
Bornite	—1,000	Spartan	+25
Chemalloy	+1,300	Vauze Mines	—200
Lake Dufault	—700		

Here is the actual MSE short position at Dec. 15/61:

Issue	Shares	Issue	Shares
Algoma	125	Fleetwood	100
Bk. of Montreal	200	Int. Nickel	280
Bk. of N.S.	100	Loeb M.	400
Bathurst 'B'	100	Oshawa	400
Can. Celanese	100	Que. N. Gas	1,100
Comm. Imp. Bk.	100	Que. N. Gas pfd.	325
Dist. Seagrams	100	Roe, A. V.	100
Dom. Bridge	100	Royalite	500
Famous Players	225	Salada-Shirriff	100

Here is the actual CSE short position at Dec. 15/61:

Issue	Shares	Issue	Shares
Alta. Gas Trunk	300	Mt. Pleasant	10,000
Alscope	130	New Santiago	10,000
A. Am. Molyb.	2,500	Opem. Expl.	1,500
Blue Bonnets	200	Orchan	500
Bornite	2,000	Porc. Prime	5,000
Cdn. Dyno	300	Que. Cobalt	100
Cdn. Ind. Gas	100	Que. Lithium	100
Cdn. Kodiak	1,000	St. Law. Columb.	600
Cassiar	100	Saucon	1,000
Chemalloy	6,500	Spartan	4,725
Lake Dufault	100	Vauze Mines	300

Unlisted Mines and Oils

By The Broker-Dealers' Assoc. of Ont.

Stock	Bid	Asked	Stock	Bid	Asked
[illegible]					
Inmont C	4	6	West RL	1	2
Jamaican	1½	3	W. Wasa	4½	5½
Jean L	3	5	Y David	16	18
Jerome	3	5			
KB Min	5	6	**OILS**		
Kamlac	13	18	BC Oil	650	800
Kenog	6	7	Do wts	100	300
Kenda P	½	1½	Cn Sp	1450	1500
L Beav	20	25	GS Grs	5	7
Larndna	4	6	Harvest	5	7
Laronge	½	1	N Surp	..	25
Larum	3	4	Paige P	3	10
Lassie	10	12	O Smoky	½	1½
Lenn RL	3½	4½	Phoenix	47	50
L Expan	7	9	P Dover	..	10
Lk Renzy	2	3			

Foreign Exchange Rates

Noon Value in Canada
Week Ended Dec. 22, 1961

	U. S. $	U. K. £
Wed.	1.04 11/32	2.92 14/16
Thurs.	1.04 10/32	2.92 13/16
Fri.	1.04 9/32	2.92 11/16
Mon.	HOL.	HOL.
Tues.	HOL.	HOL.
Ave.	1.04 20/96	2.92 38/48

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Short Position Rises on TSE

Short position on the Toronton Stock Exchange rose to 1,532,813 shares of 214 issues on Dec. 15, compared with 1,218,654 shares of 224 issues on Nov. 30.

Among the changes were:

Stock	Shares	Stock	Shares
Bank Mtl	+300	Murray	—10,300
Black Bay	+74,300	Nw Mylam	—9,500
Chib Kand	+91,500	Northgate	+17,000
C Callina	+227,500	Salada	—1,350
C Smelters	—580	Steep Rock	—525
Daering	—25,500	Sunburst	—36,000
Harrison	—8,000	Thom Lund	—6,600
Horne & P	—6,300	Weston A	—1,150
Imp Tobacco	—500	Whitsey	+6,500
Lorado Wts	—7,450	Youn H G	+28,800
Martin Mc	—6,500	End b copy	
Mt Wright	—8,300		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abacus	1,000	Imp Oil	2,600
Abitibi	50	Imp Tobacco	600
Acadia Atl	400	Ind Accept	850
Do	1,000	Inld N Gas	100
Agnico	6,000	Int Nickel	1,100
Alta Dis VT	700	Inv Synd	100
Do	200	Irish Copper	3,000
Alta Gas A	1,100	Iron Bay	2,600
Do Wts	3,400	Iso	15,100
Algoma Stl	600	Jack Waite	4,500
Aluminium	175	Jacobus	2,300
Area	25,800	Jockey Club	650
Argus 2.60	70	Do Wts	700
Argus	775	Joliet	9,000
Asbestos	100	Kilembe	700
A Arcadia	4,300	Kirk Min	2,500
Atlas Steel	150	Labatt	300
Aumacho	1,000	L Dufault	41,600
Bank Mont	300	Lake Osu	1,000
Barnat	1,700	Loblaw Co A	1,200
Bailey-Sel A	500	Do B	100
Barymin	500	Loeb	500
Baska	2,000	Lorado	80,900
Bath Pow	200	Do Wts	45,150
Beatty A	150	MacM Bloed	210
Bell Phone	1,479	Madsen	900
Bethlehem	200	Malartic GF	6,000
Bibis	1,000	Martin McN	11,000
Bidcop	500	Massey Ferg	100
Black Bay	299,300	McWatters	2,000
Bowater 5½	169	Mid West In G	100
Brazilian	250	Moore Corp	475
Brunswick	1,000	Mnt Wright	34,200
Buffalo Ank	3,000	Murray	15,000
Burling Stl	100	New Hosco	2,000
Burns	100	N Manitoba	2,000
Calgary & Ed	200	N Mylamaq	12,100
Calgary Pow	350	Nickel Mng	2,500
Camp Chib	800	Noranda	100
Camp R. L.	200	Norgold	1,500
Cdn Astoria	9,000	Norpax	3,000
C Breweries	1,550	N Coldstream	1,500
C Celan 1.75	110	N Goldcrest	3,000
C Chem Wts	300	Nor Canada	8,500
Cdn Delhi	1,400	Northgate	28,500
Cdn Dyno	49,200	N'span Wts	1,500
C Homestead	100	Orchan	7,000
Cdn Husky	1,900	Oshawa	2,200
Do Wts	2,360	Osisko	2,000
C Imp Bk C	25	Pacific Pete	300
Cdn Oil	200	Peerless	17,500
CPR	100	Peruvian	2,100
Cdn Tire	375	Phantom	4,150
Do A	50	Place Gas	1,900
Chesterville	1,000	Premium Iron	100
Chib Kayr	103,000	Preston	1,200
Chimo	8,000	Prospectors	13,000
Chromium	400	Provo	6,600
Cockshutt	400	Que Lithium	1,300
Coin Lake	20,500	Rayrock	3,000
Comb Enter	100	Rio Algom	140
C Bld Pro Wts	600	Rix	2,900
Con Callin	227,500	Royalite	500
Co Fenimore	4,500	Ryanor	500
Co Halliwell	3,000	Salada-S-H	1,800
Con Mic Mac	500	San Antonio	34,700
Con Smelters	600	Satellite	2,000
Con Morrison	3,000	Seven Arts	500
Con Mosher	7,000	Sherritt	1,400
Con W. Pete	100	Silver Mill	500
Con Gas	1,300	Silvermaque	625
Conwest	300	Simpson	350
Copperand	7,100	Siscoe	7,500
Coronation Cr	200	SKD Mfg	200
Craigmont	100	Stanrock	7,300
Crush Int	500	Steep Rock	1,200
Daering	5,500	Sturgeon	1,000
Deer Horn	1,300	Sunburst	2,000
Delhi Pac	500	Thomp Lun	15,500
Dickenson	200	Tombill	3,500
Dist Seagrams	525	Tormont	3,000
Dom Foundries	315	Trad Fin A	275
Dom Stores	1,150	Trans Can PL	155
Dom Tar	600	Trans Mtn PL	100
Dom Textile	600	Tribag	1,000
Dupont	50	Union Gas	100
East Malrtic	500	Un Asbestos	700
Elder	1,100	United Keno	800
Falconbridge	2,075	United Oil	3,000
Faraday	700	Upper Can	8,300
Fatimo	1,000	Vauze	1,700
Fed Farms	100	Ventures	25
Fraser	100	Walk G & W	1,370
[illegible]			

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

December 26, 1961

Issues	%	Due	Bid	Ask	Prev. Week
[illegible]					

Grain Prices

Winnipeg Futures

Week to Dec. 22, 1961

[illegible]						

Chicago Futures

Week to Dec. 22, 1961

[illegible]						

Winnipeg Cash

[illegible]			

Chicago Cash

[illegible]			

Government Bonds

Dec. 26, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

% Due	Bid	Asked	% Due	Bid	Asked	% Due	Bid	Asked
[illegible]								
3½ Dec. 1962	99½	100½	**B. C. Elec.:**			**Nova Scotia:**		
4 May 1964	100½	100½	5½ Jan. 1988	91½	93½	4½ Dec. 1975/77	93½	95½
3 Aug. 1962	99½	100½	6 Nov. 1984	100	103	5½ Sept. 1980/82	96½	97½
4½ Dec. 1966	101	102	**Ontario Hydro:**			**Quebec Hydro Commission:**		
2¾ June 1963	98½	99¼	4½ Nov. 1964/67	97½	98½	5½ Nov. 1982/85	100	101
Cdn. Nat Railways:			5 Apr. 1974/77	97½	98½	**Saskatchewan:**		
3 Jan. 1961/66	95½	96½	5½ July 1970	101	102½	5½ Oct. 1979/81	96½	97½
2¾ Feb. 1961/63	99½	99½	3 Apr. 1968/70	88½	89½	**Newfoundland:**		
2¾ Jan. 1964/67	92½	93½	5½ Feb. 1979/81	100½	100½	6 Feb. 1981	101½	103
3½ Feb. 1972/74	88	89	**Quebec:**					
4 Feb. 1981	85½	86½	4½ Jan. 1974/77	94½	96			
5½ Dec. 1964	105½	106½	5½ Aug. 1981/85	97½	98½			
5½ Jan. 1985	107	108½						
4½ Apr. 1967	100½	101½						
5 Oct. 1987	97½	98½						

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK-EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE DEC. 22	RATIO DEC. 22	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$47.97	$917.88	19.13	19.07	18.82	14.71

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	DEC. 26 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.04	4.04	4.06	4.65
6 Banks	2.79	2.82	2.93	3.44
18 Preferred and "A" Stocks	4.86	4.86	4.86	5.13
65 Common Industrials	3.59	3.60	3.60	4.32
26 Mining	4.87	4.84	4.91	5.42

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Dec. 25	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY
Dec. 22	336,700	1,802,000	6,800	107,006	3,390,000	1,870,000
Dec. 21	441,500	3,500,000	45,250	253,902	3,440,000	1,720,000
Dec. 20	472,600	3,055,000	40,350	259,760	3,640,000	1,680,000
Dec. 19	580,700	3,019,000	50,572	348,083	3,440,000	1,630,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Dec. 22	266	453	171	105	148	152
Dec. 15	375	374	175	165	149	132
Dec. 8	288	502	148	162	174	110
Dec. 1	411	376	145	167	138	127
Nov. 24	409	356	164	177	137	131
Nov. 17	430	303	178	160	140	146

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total Utilities	Total co's
No. of Securities	10	8	3	4	7	13	8	14	69	6	13	88
1935 to date:												
High	947.5	1394.4	260.2	285.5	410.5	342.6	1007.7	590.5	345.3	439.4	278.9	332.0
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961 Monthly Figures:												
[illegible]												
Weekly Figures:												
[illegible]												
Nov. 30	674.4	1350.3	257.8	244.1	253.2	328.6	1001.9	522.1	342.5	425.3	232.2	329.5
Nov. 23	669.8	1331.8	244.0	244.5	250.6	335.3	1007.7	518.3	337.7	415.4	232.7	325.3
Nov. 16	689.8	1333.9	245.2	243.3	251.3	329.7	1002.1	521.0	341.7	414.4	231.6	328.0
Nov. 9	672.8	1314.7	249.9	239.1	251.9	333.3	999.0	522.4	340.3	415.3	228.7	326.5
Nov. 2	659.3	1286.3	251.7	232.2	245.3	329.5	981.6	521.3	334.5	414.7	228.1	322.0

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 25	HOLIDAY			
Dec. 22	720.87	141.61	128.12	242.83
Dec. 21	727.10	141.10	128.35	242.62
Dec. 20	722.57	140.66	129.16	243.32
Dec. 19	722.41	141.57	130.92	244.41
Month Ago	731.99	147.05	134.76	249.80
Years ago	613.23	129.65	98.71	204.40
1961 High	734.91	159.92	135.90	251.43
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W O
Dec. 25	HOLIDAY			
Dec. 22	613.29	89.22	213.50	114.42
Dec. 21	611.13	89.36	212.60	114.26
Dec. 20	609.42	89.35	213.35	113.95
Dec. 19	610.06	89.11	212.50	114.24
Month Ago	605.52	89.10	209.21	109.70
Year Ago	516.56	87.95	159.50	81.87
1961 High	614.27	97.35	214.98	116.48
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Dec. 25	HOLIDAY				
Dec. 22	143.9	337.3	272.8	499.9	85.72
Dec. 21	144.0	336.7	272.5	499.0	85.72
Dec. 20	143.4	337.9	273.1	497.4	85.89
Dec. 19	143.7	338.6	273.6	497.8	85.89
Mo. Ago	146.6	331.1	269.6	493.2	84.40
Year Ago	142.2	270.0	227.4	426.7	71.19
1961 High	148.5	339.8	274.3	511.5	89.14
1961 Low	141.2	276.1	232.1	444.7	70.30

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P
GRAIN DIVISION
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STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

Canadian Subsidiary To Spark Expansion Con. Gold Fields?

By JOHN BLACK

Another big mining organization centred in South Africa is spreading its wings in Canada.

This one made a first try nearly 40 years ago — through now-defunct **Porcupine Goldfields Development & Finance.**

It got off the ground about five years ago through an exploration company — **Newconex Ltd.**

Now it hopes to go all the way, with a publicly financed Canadian subsidiary that will examine a variety of mining and industrial ventures.

The organization is **Consolidated Gold Fields of South Africa,** a group with head office in London but with operating mines and industries in the U. S., Britain, South Africa, Rhodesia and Australia.

Other South African mining groups have been expanding their Canadian interests. **British South Africa Co.** and **Anglo-American Corp.,** for instance, are among the backers of **Locana Mineral Holdings,** formed last year (**FP**, March 5/60), to invest in Canadian mining. Locana trades on the Toronto Stock Exchange.

Gold Fields Chairman Sir G. S. Harvie-Watt said in London the new company will be controlled by a board of directors in Toronto and have a Canadian staff. Issued capital will be $3.5 million, he says.

An undisclosed block of stock would be held by a Consolidated Gold Fields subsidiary, probably **Gold Fields Mining & Industrial** which oversees all but southern Africa operations.

A British source says about one quarter to one third of the equity may be offered to Canadian investors.

The step follows several years of quiet exploration by Newconex, involving option transactions, staking and ground surveys. Newconex is a wholly owned subsidiary of Gold Fields Mining & Industrial.

Parent Gold Fields also has investment interests in Canadian holding companies which, at June 30/61, included **Anglo-Huronian** and **Mining Corp. of Canada** in the **Noranda Mines** sphere, and **Placer Development.** It also has an interest in **Canpet Exploration,** an oil exploration company in Western Canada.

Outside Canada, the 70-year-old British giant has built up assets and operations valued at more than $160 million. These include interests in base and precious metals, oil and coal, real estate, industrial works, financing and management services.

Scope ranges through iron exploration and industrial minerals operations in Australia, production of aluminum castings, dust- and fume-collecting equipment in Britain, zinc and lead mining, plant equipment designing and installation in the U. S.

But most of Gold Fields' operations are in South Africa, where it owns or manages an array of gold, uranium and platinum mines. Affiliates manufacture mine locomotives and other heavy equipment. Company provides technical services to producing operations in coal, diamonds, tin, tungsten and salt.

Its investment interests include holdings in some of the world's largest mineral producers: **British South Africa Corp., De Beers Consolidated Mines, American Smelting & Refining, British Petroleum, Phelps Dodge Corp., Shell Transport & Trading, Kennecott Copper Corp.**

Gold Fields group Chairman Harvie-Watt hinted the new Canadian company may broaden beyond mining ventures. He saw it as "a further means for joint participation of British and Canadian capital in opening up new mining and industrial projects."

Mining claim groups and options now held by Newconex, mainly base metal prospects, are in the Maritimes, Quebec and Ontario. Newconex recently acquired a new group of claims in northern Ontario, also got options on two groups of claims in the Fox Lake area of Manitoba. It held extensive B. C. claims, most of which were dropped during past season.

Dow Corning Ltd. Buys Plant Site

Dow Corning Silicones Ltd., Toronto, has bought a 156-acre site for a manufacturing plant at Niagara Falls, Ont.—on corner of Welland River Blvd. and Stanley Ave.

"This move is part of our plan to serve Canadian needs for silicones with Canadian-made products," Dr. Shailer L. Bass, president, says.

"We will put in manufacturing operations for various silicone products on this property just as soon as the demand for them makes it economically justifiable."

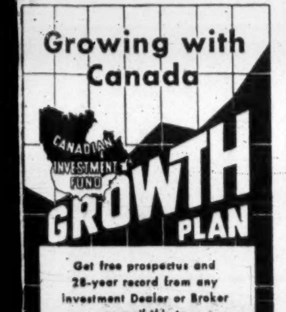
The Canadian firm is a subsidiary of **Dow Corning Corp.,** Midland, Mich.

Silicones are a new family of organosilicon polymers which have found worldwide use in industry and homes in the past 20 years. They are used in cosmetics, water repellents for shoes, insulation and other products.

The U. S. firm owns several hundred patents in this field.

Canadian firm has combination sales office-warehouse in Toronto. All Canadian manufacturing will be done at Niagara Falls.

D. C. R. Miller, vice-president and general manager of Dow Corning Silicones, will be responsible for all Canadian operations.



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Dome Mines Seeks Interest In Ocean Shipping Group

A big Canadian gold mine with a range of interests in base metals and tungsten developments, petroleum and chemicals production, plans to add ocean shipping to this list in 1962.

Dome Mines, pioneer of Ontario's Porcupine camp, is dickering for a "major interest" in **Norness Shipping,** leading company of the international Naess group of shipowners and operators.

Dome Chairman C. W. Michel gave these details to **FP**:

- Company is negotiating to buy "around $5 million" convertible Norness debentures which, on conversion, would not "on first instance" result in control but would provide a "major interest".

Conversion provisions and term are now the main concerns in negotiations, Michel says. These will not be completed until early in the new year.

- Funds for the debenture purchase would come from Dome's cash assets and short-term investment notes. No Dome stock is involved in the proposed deal, Michel says.

(Michel refuted rumors that British interests want to buy a large block of Dome stock. Speculation of a possible change in ownership of some big holdings in Dome (**FP**, Dec. 9) caused a brief trading flurry in shares of Dome and subsidiary **Sigma Mines.**)

Norness Shipping is a private company, parent of **Anglo-American Shipping** which trades on the London Stock Exchange.

The two are major agencies of the Naess group, which owns and operates 30 tankers and bulk carriers, has six vessels under charter. It has several ships under construction, including an 85,000-ton deadweight tanker to be delivered next summer.

Earnings of the Naess group in past year were reported at over $1.1 million, after depreciation.

Dome Mines has a long record of profits from its gold operations which began 51 years ago. Since 1915 it has paid some $83.5 million in dividends, missing only one year — 1918. Control is held in the U.S.

Current assets, at Dec. 31/60, were $13.3 million, including $4.7 million in cash and bullion, $3 million in short-term securities and investments with market value of $5.5 million. Current liabilities at same date amounted to $931,219. There is no funded debt.

To Grout Shaft At Continental

REGINA — Another attempt to overcome shaft sinking obstacles is to be tried by **Continental Potash Corp.** at its potash property near Unity. Cost estimate of a grouting program is around $1 million.

Continental, which began work on the ground over 10 years ago, hopes to finally puncture the water-logged Blairmore sands (**FP**, Nov. 4) to reach the potash zone. Shaft is now at about 1,750 ft. depth.

FP reports on MINES & OILS ACTION

By JOHN BLACK

THE RISE in silver was the most notable price advance among the metals in 1961. Now with New York and London prices holding around $1.05 oz., Canadian silver miners tend to feel comfortable over forecasts of a free market "$1 floor" (**FP**, Dec. 9), and look for possible further gains toward $1.10. Additional heavy supplies have not yet entered the market, although U. S. mine output to Oct. 31 is ahead 12% from 1960's first 10 months. Canadian silver production is not likely to show a significant increase this year.

Although the metal price stays up, shares of Canadian producers ease after the late November spurt inspired by the U. S. treasury's exit from the silver market.

	Latest $	End Nov. $	Mid-Nov. $	1961 High $	1961 Low $
Agnico	1.05	1.27	1.07	1.65	0.56
Deer Horn	0.27	0.33	0.27	0.39	0.23
Langis	0.52	0.60	0.51	0.73	0.37
Silver Miller	0.29	0.59	0.44	0.70	0.30
Siscoe	1.84	2.15	1.98	2.51	1.12
United Keno	9.60	10⅝	10⅜	13.00	8.15

Northgate Explorations moved higher to $1.14 from recent 87c. Third drill hole is under way on the western Ireland ground where company has made a high grade lead find. Officials say at mid-week that final assays on the first two holes are not yet in. **Canadian Dyno** reports first probe started this week on its new base metal prospect in the Duncan Lake area of Quebec, hitherto known as iron country. Dyno shares rise further, push from $3 to $3.15.

Lake Dufault's eighth and ninth holes on the popular Noranda area copper-zinc property return squeezed-up sections: 6 ft. of 0.70% copper, 13.22% zinc and 1.74 oz. silver in N132; 6½ ft. of 2.97% copper, 1.30% zinc and 1.98 oz. silver in N131. Results on two more holes are expected any time. Shares trade at $5.85 at mid-week, up about 10c.

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Buffalo Ankerite Gold shares show more strength, jump to $3.60 from recent $3.20. Company says it plans to buy a Swiss bank. It also bought a 20% interest in Texas oil and gas lands.

Shares of big **International Nickel** stir, break through $85-level maintained for some time and hit high of $87.75 at mid-week. Speculation is that a selling program by one large Inco stockholder has now been completed, lifting pressure on the issue. **Lorado Uranium** posts a gain of 8c, up from recent $1.99. **Bethlehem Copper** officials say cost of developing B.C. copper mine (a $5.5 million project) has been 10% below estimates so far. Shares are steady around $1.39.

Far-north gold prospect, **Taurcanis Mines,** reports latest development phase will run to the fall of 1962, with money from backers **Rayrock, Consolidated Discovery** and **Dickenson Mines** in hand. Taurcanis shares at 40c ease from 42c-45c.

Difficult mining conditions, plus high freight rates, are behind **Caland Ore's** decision to postpone work on its underground iron development, officials say. Open pit operations are not affected. Caland, subsidiary of **Inland Steel,** leases the properties from **Steep Rock Iron.** Steep Rock shares are unchanged at $8.

◆ ◆ ◆

Placer Development profit in six months to Oct. 31, at $1,212,444, is down 5% from a year ago. Shares at $28 are ahead 25c. **Consolidated Golden Arrow** control returns to former holders, the MacMillans, after a brief stay in the Arthur White (**Dickenson Mines**) camp. Switch came after an underwriting on 200,000 shares at 50c. Golden Arrow shares trade in 27c-30c range. **Mattagami Lake Mines** shareholders approve senior financing ($29 million) plans for mine, plant costs and Mattagami's share of the refinery. This issue trades steady at $9.

Uranium chips: No news for producers anxious about the British purchase of 24 million lb. concentrates . . . A veteran Australian producer, the South Alligator mine, has filled its British quota, will close down at the end of the year. . . . Uranium shares generally are off, the Isard, Robertson, Easson index showing a dip of about 12% from Dec. 1.

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ON THE OIL & GAS FRONT: Sarcee Petroleums revenue in first half ended Oct. 31/61, at $414,423, is up 69% and cash flow, at $338,449, is about doubled from same 1960 period. Figures reflect growing cash generation by smaller firms as a result of higher sales, in this case from the Dodsland field. Sarcee trades around $1.05.

Ranger Oil reports two wells completed in its Wyoming holding, shares ease to $1.38 from recent $1.45 range. Shareholders of **Canadian Delhi Oil** and **West Canadian Oil & Gas** have approved merger of the two companies. Shares of former slip 10c to $3.90, West Canadian shares are unchanged at $1. **Marigold Oils** joins other petroleums (**Southern Union Oils, Medallion Pete, New Davis Pete**) in the Lake Dufault area mining show, plans to buy 16 claims in Dufresnoy township. Marigold shares trade between 8c-10c.

Cdn. Liquid Air Buys Quebec Firm

Canadian Liquid Air Co., Montreal, has bought **Sherbrooke Oxygen & Welding Supplies Ltd.,** of Sherbrooke and Drummondville.

Although its head office is at Sherbrooke, the company also maintains complete facilities at Drummondville to serve customers in that area, offering industrial and medical gases, apparatus, electrodes and supplies.

Sherbrooke Oxygen will continue to serve the Eastern Townships with the same facilities and staff, under the management of Ralph Gosselin who joined Sherbrooke Oxygen two years ago.

Sudbury Plant For Explosives?

Canadian Industries Ltd. is investigating the possibility of establishing a mixing plant to produce a newly developed type blasting agent in Sudbury, Ont.

If plans are approved, construction would be started early next year and the plant would be operational within three-four months.

It would be designed to supply the local Sudbury area and other northern mining districts requirements for ammonium nitrate-fueloil-type blasting agents such as Amex 11.

Cdn. Delhi Joins West Cdn. Oil

MONTREAL — Shareholders of **West Canadian Oil & Gas Ltd.** at a special general meeting last week approved the amalgamation of the company and **Canadian Delhi Oil Ltd.**

West Canadian's President, Jean A. Brusset, says shareholders of Canadian Delhi also approved the amalgamation. Court approval and issuance of supplementary letters patent are pending, Brusset says.

Forecast 1962 Gas Revenues May Rise 15% to $260 Million

A study of domestic market trends and export potentials indicates that 1962 will see Canada's natural gas industry setting new records in both production and sales, W. H. Dalton, managing director of the Canadian Gas Association, says.

"Exports to the U.S. are expected to climb as much as 67% as a result of the Alberta-California export program, combined with increased sales to the vast markets of the Pacific Northwest and Montana."

With this increased share of the market, revenues from sale of gas in Canada are expected to reach $260 million compared with $225 million this year. Sales to the U.S. may reach $62 million compared with $37 million in 1961, Dalton says.

In order to meet these predicted market demands, the industry will boost its production by almost 50%, sparking expenditures of up to $107 million for extension of transmission lines.

In addition, close to $24 million will have to be invested for construction of processing plants.

Medallion Pete Revenue Up 7.5%

Medallion Petroleums revenue in six months to Aug. 31/61 was $1,349,834, up 7.5% from same 1960 period. Oil sales were $1,036,593 ($963,409). Gas sales were $229,047 ($180,696).

Cash flow after general costs, interest and lease rentals was $855,115 ($700,001). President E. A. Galvin says cash flow increase is expected to be maintained, and a "substantial increase" over last year's profit ($225,768 in year ended Feb. 28/61) is anticipated.

Company Reports

Oils

SPOONER MINES & OILS profit in year to June 30/61 was $20,595, more than double profit of $9,874 a year ago.

Company participated in four producing wells, drilled in the Dodsland field in the summer. Interest is 12½%. Further drilling is under way, President V. N. Harbinson says.

Spooner plans to accelerate its mineral prospecting in the Yukon, maintain interest in the Arctic oil project, and develop Twining field acreage where it has a 50% interest.

INCOME ACCOUNT

Years Ended June 30:	1960	1959
Total revenue	$92,630	$102,292
Less: Oper. exps., etc.	74,247	80,680
Depreciation	7,967	10,276
Depl. of roy.	542	872
Net profit & surp.	9,874	10,464

BALANCE SHEET—MAIN ITEMS

As at June 30:	1960	1959
Cash & sec.†	$571,134	$592,194
Total curr. assets	602,491	619,948
Investments	80,391	101,618
Leases & devel.§	420,018	324,100
Equipment‡	18,608	23,988
Total assets	1,121,508	1,069,654
Bank loan	730	....
Total curr. liabs.	17,633	8,274
Capital stock	1,516,680	1,446,680
Less: Deficit	412,805	385,800
†Market value	212,923	411,155
‡After deprec. of	106,331	98,772
§Less provision for amort. of $86,241.		
Working capital	584,858	611,674

Mining

O'BRIEN GOLD MINES net loss in year ended Sept. 30/61 was $51,931, compared to loss of $55,936 in previous year.

Company's investment in **Atlantic Coast Copper,** Newfoundland copper concentrates producer, is $1,011,753 of which $774,255 is in holding of 1,275,102 shares and $237,498 in notes convertible into Atlantic Coast shares at $1 up to June 1/63.

O'Brien has leased its Quebec gold property to **Sturgeon River Mines,** with provision for transfer of title when a total of $275,000 has been received in royalty payments.

Company sold 100,000 shares of **Alminex Ltd.,** reducing its Alminex holding to 661,683 shares. Profit of $75,335 on the sale is not included in net profit.

INCOME ACCOUNT

Years Ended Sept 30:	1961	1960
Bullion rev.	....	$554
Divds. & int.	$26,648	22,911
Prof. sale sec.	....	3,213
Total income	26,648	26,678
Less: Oper. costs	373	1,506
Admin., etc., exp.	36,579	43,293
Outside expl.	41,627	37,815
Net loss	▲51,931	55,936
▲Loss does not take into account profit of $75,335 on sale of Alminex shs. credited to surplus.		
Shares of 5 at Sept. 30:		
Common $1 par	3,381,569	3,381,569

BALANCE SHEET — MAIN ITEMS

As at Sept. 30:	1961	1960
Cash, bills, etc.	$1,509	$12,298
Invest. & int.▲	504,127	504,023
Total curr. assets	513,055	522,257
Shs. Alminex†	659,468	759,133
Shs. Atl. Coast§	774,255	774,255
Advs. Atl. Coast	237,498	....
Prop. & equip.	1,385,124	1,385,124
Total assets	3,569,410	3,441,518
Bank loan	90,000	....
Total curr. liabs.	101,241	4,846
Capital stock	3,131,569	3,131,569
Surplus	336,600	305,103
▲Mkt. value	451,072	453,762
†Mkt. value	1,349,833	1,180,608
§Mkt. value	1,581,127	1,976,408
Working capital	411,814	517,411

Contingent liability 1961 as joint guarantor of Bank loans of Atlantic Coast Copper Corp. Ltd. up to $600,000.

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OPEN LETTER

to the NON-PROFESSIONAL INVESTOR . . .

In the stock market, of course, for every buyer there must be a seller. When situations such as **TRANS-CANADA, TRANS-MOUNTAIN, DOMINION BRIDGE, MASSEY FERGUSON, CANADIAN HUSKY** or **A. V. ROE,** for example, have been churning volume for days on end — half the investors participating in such action are "buying on good news" in anticipation of steeper price gains yet to come; the other half are selling regardless of good news in anticipation of technical weakness of the stocks and bearish prices over the term immediately ahead.

OBVIOUSLY, one of the two diametrically opposed opinions is bound to be wrong — which brings us to a second observation. To wit: that just as the stock market is divided between buyers and sellers, so also on another level is it *divided between non-professionals and professionals.* And although the professional is by no means always right, we're able to say emphatically and without fear of contradiction *that his year-in-year-out success in market transactions exceeds that of the non-professional by a significantly wide margin.*

So ask yourself this question about **MacMILLAN B & PR,** for instance, or **DOMINION TAR, SALADA, ALUMINIUM, GIANT YELLOWKNIFE, HOME OIL, PACIFIC PETROLEUMS,** even **BELL TELEPHONE** and any other issue that you may now own or contemplate owning: Which of these certain securities are professionals holding or accumulating at present prices — and conversely, *which are they liquidating?*

AND FOR the answers, ask the professional opinion of our Research Department — available at any time, without additional cost, to regular and trial readers of our eight-page weekly commentary on Canadian stocks and the market. As our worldwide clientele has discovered over the years, our recommendations are motivated above all by a purely objective appraisal of facts and trends. We are not stock salesmen. We are investment advisors only. **And, of course, feel very free to query Research Department in your first letter. Write THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Six-Week Guest subscription — $5, airmail $5.50. Regular annual subscription — $50. Our telephone number is EMpire 4-5421.**

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1961 DIVIDEND RECORD

This annual edition of the Dividend Record will be published the middle of January, 1962. It provides details of dividend payments by Canadian public companies as indicated in the example opposite.

Amount $	Payable or Paid	Record Date
Bell Telephone Co. of Canada		
Common ($25) Rate $2.20 pa Q		
0.55	Jan 16/61	Dec 15-xd 13
0.55	Apr 15/61	Mar 9-xd 7
0.55	Jul 15/61	Jun 15-xd 13
0.55	Oct 16/61	Sep 15-xd 13
Paid: 1960—$2.20; 1959—$2.00		

INDIVIDUAL COPIES— Prior to Dec. 31, 1961, you may obtain copies of this useful permanent record of 1961 dividend payments at a special pre-publication rate of $1.50 for one copy and 50 cents for each additional copy. After Dec. 31, 1961, the regular rate of $2.00 for one copy and 50 cents for each additional copy will apply.

YEAR-ROUND SERVICE— We can also provide you with a continuous service on dividend payments by Canadian public companies. Subscription rate is $25.00 a year. This rate brings you a card each week giving new dividends declared and at the first of each month a cumulative booklet bringing all announcements to date into one place. If you subscribe before the end of 1961 you will receive one copy of the 1961 annual edition as part of your service.

Send in your order now for the copies you will need of this Record. It will help materially in calculating income tax returns and be a valuable record to retain for future use.

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Door-to-Door is a Booming Business

25,000 Heading Your Way And They're Making Money

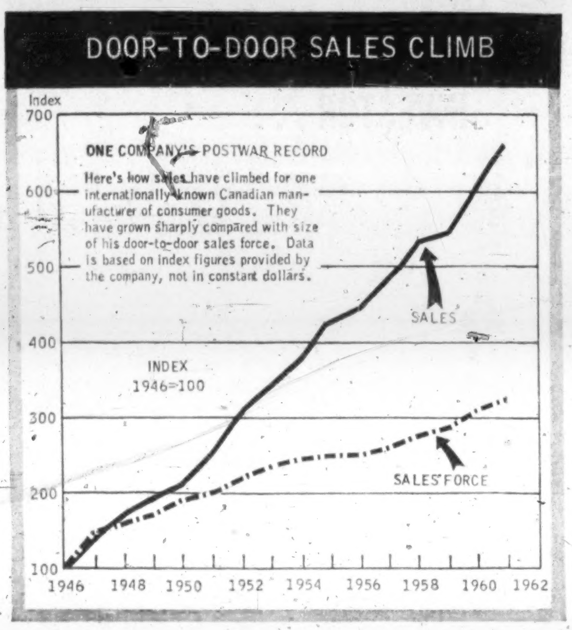
By JACK SCHREINER

Have you ever wondered what happened to the clerks when the corner market became a modern self-serve store?

Chances are they're selling door-to-door.

Canada has more door-to-door salesmen than ever. They're banking on personal service and on the convenience of home shopping to win dollars away from discount stores and other retail outlets.

Good sales years are reported by all 12 members of the Direct Sellers' Association, a branch of the Canadian Manufacturers' Association representing manufacturers who distribute their products by direct sales. The 12 members have an estimated 25,000 salesmen.



Are direct sales companies prospering?

This year **Avon Products of Canada** moved into a new $4 million factory near Montreal, **Regal Stationery Co.** opened new Toronto quarters, and **Fuller Brush Co.** moved to a $2 million factory in Burlington, Ont.

Early next year **Filter Queen Corp.** will open a vacuum cleaner sales office in Whitehorse—part of an expansion that will boost the company's Canadian sales force of 500 by close to 200 men.

Beauty Counsellors of Canada plans to spend over $175,000 this winter to add 12,000 sq. ft. of office and shipping space to its Windsor plant—an 80% increase in the plant.

Most direct sales companies have increased sales forces since 1945.

Other members of the Direct Sellers' Association are: **Spencer-Spirella**, Rock Island, Quebec; **West Bend Aluminum**, Barry; **Stanley Home Products**, London; **Familex Products**, **Electrolux (Canada) Ltd.**, **W. T. Rawleigh's Co.**, **J. R. Watkins Co.**, all of Montreal.

There's a vast army of sales people outside the association, too.

"There's always an opportunity for the direct seller," says Ralph Dame, vice-president of Fuller Brush. "I can't see that the advent of different types of merchandising will affect direct selling."

His company's reasons for preferring door-to-door salesmen apply widely among direct sellers.

- Fuller Brush sells largely utility items—brooms, mops, household cleaners.

The consumer, even when she needs such goods, tends to buy other, more personal items when she's in a department store. Mops don't sell themselves, they have to be sold.

- Brooms, vacuum cleaners, dinnerware sell better when they are demonstrated by salesmen, tried by customers.
- Many direct sales companies keep their products out of stores because there is no way they can control a store's salesmen, or replace them if they're inadequate.
- Customers are not especially loyal to a brand, Dame says. "The buyer's not going to go out of his way. But if we're there, selling, rendering a service, we may keep his loyalty."

The modern salesmen for reputable direct sellers are no longer foot-in-the-door men. In many cases, they've been trained to step back a few feet after knocking on the door.

Some companies, like Watkins and Rawleigh's, (with 1,700 salesmen between them) still depend for sales on less urban areas.

Most look to the cities for biggest sales. While the cities have concentrated the market for the salesmen, it's a tough market.

"A city person is always busy," says Dame.

In order to inconvenience the potential buyer as little as possible, many sales persons have begun leaving catalogues in the evening, calling back next day.

Apartment blocks often post signs forbidding entry to sales persons. The standard tactic then is to get in the good graces of the building superintendent.

Generally, the signs aren't aimed at representatives of reputable companies, one direct seller says.

There are plenty of applicants for good sales jobs—often housewives looking for a means to supplement the family income. But the turnover is also high.

Dame estimates that one-third of all salesmen stay with a company eight to 25 years. Another third stay with a company about four to eight years.

These are good salesmen. Many of them leave a company for more lucrative sales jobs, commonly with insurance companies.

Remaining third includes persons laid off from other jobs, persons who have heard there's much money to be made in direct selling. Often they're not "emotionally constituted" for the tough grind of direct selling, Dame says.

The problem of holding sales people is tackled in different ways. Avon Products establishes very personal relationships with its 7,000 sales ladies—they all get birthday cards.

Sales incentive prizes are also used. This year Avon bought $200,000 worth of $50 Canada Savings Bonds for its leading sales ladies.

Fuller Brush—like other direct sellers—sets sales targets, knows salesmen will take a pride in reaching or passing these targets.

For the successful, there are prizes—branch managers and their wives will get a weekend at a local resort next year if they meet sales targets.

Few products haven't been tackled by door-to-door salesmen over the years.

For example, a Montreal travel agency, **Gordon & Peras Travel Development Corp.**, sends its salesmen to customers rather than have customers come to the agency.

Credit terms are offered by **Harrow Stores (Canada) Ltd.**, whose four salesmen sell fashionable clothes, shoes, other merchandise door-to-door in Toronto.

Oakville Lumber Co., in Oakville, Ont., has two salesmen who spend a couple of hours daily calling homes in new areas.

They leave pencils, aprons, other items to advertise their company. They'll recommend reliable appliance repairmen, give other help to people they call on.

Result: Since it began direct selling itself two years ago, the lumber company's sales have doubled, Manager Harry Tompkins says.

"There's no limit to what the direct seller can do," believes Dame. "If you sell something the public needs, there's no reason why you can't prosper."

What Happens If Customer Dissatisfied?

Don't think the door-to-door salesman is free of customer complaints because he only gets around his district once every two, three months.

In fact, the customer may go over his head, and complain to head office about a product.

Take the housewife who returned a hairbrush with a broken handle to the **Fuller Brush Co.** in Burlington some years ago, complaining it didn't stand up.

She got a new brush, but the company asked how the old one had broken. They thought her answer might reveal a defect to be corrected.

The housewife explained:

"I was brushing my little girl's hair one morning and she kept fidgeting. I said I'd hit her with the brush if she didn't stop fidgeting. When she kept on, I hit her on the head and the brush handle broke.

"I couldn't have hit her very hard, because I looked at her head and there was no lump."

On another occasion Fuller Brush received a 15-year-old brush from a lady who complained the product did not give her the service she had expected.

She wanted it replaced, and quickly, too, because "I will soon be leaving for my winter vacation in Florida."

She got the brush.

Sometimes the word gets out in an area that a company with a liberal product adjustment policy is a soft touch and customers begin to take advantage of the firm.

Some companies will isolate such an area and, for a year or so, get tough with complaints to cut down unreasonable demands.

R. E. Peel Heads Ballet Campaign

Chairman for the 1962 National Ballet Guild Sustaining Fund is Robert E. Peel, supervisor of the International Department, **Bank of Nova Scotia**.

Other members of the committee: W. P. Walker, W. S. Hulton, Lieut.-Gen. Guy Simonds, R. K. Martin.

Campaign will be launched late January. Objective: $248,000.

Company Reports

Banking

NATIONAL CANADIAN BANK, net profit rose 5.6% to $3,242,367, and total assets 6.2% to $823.8 million for the year to Nov. 30, 1961.

Total deposits were ahead 6.3% to a record $773.4 million, while loans jumped to $373.4 million ($346.4 million last year).

Cash assets are $115.9 million or 14.9% of liabilities to the public (16.2% last year) while quick assets are $413.1 million or 53% (53.5%).

Transfer of $1 million from undivided profits brought rest account to $34 million.

Company's securities portfolio added $9.4 million ($83.9 million last year) to $275.5 million.

INCOME ACCOUNT

Years Ended Nov. 30:	1961	1960
Net earnings	$7,597,367	$6,104,164
Less: Pr. for taxes	4,355,000	3,035,000
Net profit	3,242,367	3,069,164
Less: Dividends	2,200,000	1,998,192
Surplus for year	1,042,367	1,070,972
Earnings per Share and Dividend Record:		
Common: Earned	$3.24	$3.07
Paid	2.20	1.60 + 0.40
Shares o/s at Nov. 30:		
Common, $10 par	1,000,000	1,000,000

CONDENSED BALANCE SHEET

As at Nov. 30:	1961 $	1960 $
Cash resources	115,309,479	118,228,293
Call & short loans	21,749,349	7,462,573
Securities	275,491,193	266,104,733
Total quick assets	413,050,021	391,795,599
Other loans, mtgs.	398,258,417	372,026,036
Bank premises	10,264,774	10,003,530
Other assets	2,188,497	1,917,358
Total assets	823,761,709	775,742,523
Deposits	773,391,517	727,307,564
Other liabs.	5,444,482	4,551,616
Total liabs. to public	778,835,999	731,859,180
Reserves	34,000,000	33,000,000
Capital paid-up	10,000,000	10,000,000
Surplus	925,710	883,343
Tot. liabs. to share	44,925,710	43,883,343

ROYAL BANK OF CANADA net profit increased 6.4% to $20,759,844 for year to Nov. 30/61. Per share earnings were $3.12 ($3.04 previous year).

INCOME ACCOUNT

Years Ended Nov. 30:	1961	1960
Net earnings‡	$51,509,844	$48,063,702
Less: Res. for taxes	30,750,000	28,560,000
Net profit	20,759,844	19,503,702
Less: Dividend	16,629,613	15,370,421
Surplus for year	4,130,231	4,133,281
‡After provision for depreciation.		
Earnings per Share and Dividend Record:		
Earned*	$3.12	$3.04
Paid	2.20 + 0.30	2.12½ + 0.25
*Based on average shs. o/s.		
Shares o/s at Nov. 30:		
Capital, $10 par	6,652,800	6,643,376

Total assets increased 15.3% to almost $5,000 million, a record.

Total deposits rose 15.9% to a record $4,502 million. Personal savings deposits in Canada climbed by $88.6 million to $1,645 million.

Total loans, excluding mortgages, increased 8.1% to $2,070 million. Call loans, reversing last year's trend, rose $56 million to $373 million. Other loans rose $99 million to $1,697 million. Mortgage loans decreased $9 million to $280 million.

A $14 million transfer was made to rest account which totaled $238.1 million at Nov. 30/61.

Cash resources at Nov. 30/61 were 14.8% of total liabilities to the public (14.6% previous year). Quick assets represented 60.2% (56.5%) of such liabilities.

CONDENSED STATEMENT

As at Nov. 30:	1961	1960
Cash resources	$685,613,515	$583,133,005
Call & short loans	373,263,919	316,818,517
Securities	1,739,045,810	1,360,892,269
Total quick assets	2,797,923,244	2,260,843,791
Other loans	1,976,547,556	1,886,306,434
Bank premises	54,031,550	51,133,393
Letters of credit	118,754,143	92,633,136
Other assets	7,353,763	5,905,496
Total assets	4,954,610,256	4,296,822,250
Deposits	4,501,789,157	3,884,134,258
Letters of credit	118,754,143	92,633,136
Other liabilities	27,682,748	28,191,979
Total liabs. to public	4,648,226,048	4,004,959,378
Reserve	238,071,200	223,774,341
Capital	66,528,000	66,433,759
Surplus	1,785,008	1,654,777
Total liab. to share	306,384,208	291,862,877

MERCANTILE BANK OF CANADA net earnings before depreciation of bank premises for year to Sept. 30/61 totaled $65,582 ($61,906 previous year). Net profit was $708 ($514).

"Scope for the expansion of our business in the three cities where we are established is such that, for the present, we do not envisage opening offices at other points," President H. E. Moquette says. Bank operates offices in Montreal, Toronto and Vancouver.

Total assets rose 27.3% to $109 million, total deposits by 27.8% to $101.9 million.

Loans, after provision for estimated loss, increased 35% to $54.9 million.

A $600,000 transfer increased rest acount to $1 million.

Cash resources at Sept. 30/61 represented 33.7% of total public deposit liabilities (32.1% previous year). Quick assets amounted to 49.9% (51.3%) of such liabilities.

CONDENSED INCOME ACCOUNT

Years Ended Sept. 30:	1961	1960
Net earnings	$65,582	$61,906
Less: Deprec.	64,874	61,392
Net profit for yr.	708	514
Shares o/s at Sept. 30:		
Common, $10 par	400,000	300,000

CONDENSED STATEMENT

As at Sept. 30:	1961	1960
Cash resources	$35,060,726	$26,436,874
Call & short loans	5,142,109	6,869,312
Securities	11,694,566	8,901,249
Tot. quick assets	51,897,401	42,207,435
Loans	54,893,280	40,651,156
Other assets	2,292,881	2,810,094
Total assets	109,083,562	85,668,685
Deposits	101,880,817	79,712,321
Other liabs.	2,200,339	2,554,666
Tot. liabs. to pub.	104,081,156	82,266,987
Capital	4,000,000	3,000,000
Reserve	1,000,000	400,000
Surplus	2,406	1,698
Total liabs. to sh'hldrs.	5,002,406	3,401,698

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